

BlackRock

BlackRock France SAS

**Article 29 Energy and
Climate Law Disclosure**

For the year ending 31 December 2025

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1. Introduction and context

1.1 Purpose

BlackRock France SAS ('BFS', 'the Company') is an Alternative Investment Fund Management ('AIFM')¹ company, authorised and regulated by the Autorité des marchés financiers ('AMF').

This document (henceforth referred to as the 'Article 29 disclosure') fulfils the regulatory requirement for investment companies, including AIFMs, to publish a document that details their approach for taking account of environmental, social and governance (collectively, 'sustainability') considerations in their investment strategy. This document has been prepared in accordance with Article 29 of Law No. 2019-1147 of 8 November 2019 on energy and climate (the 'Energy and Climate Law'), and Decree No. 2021-663 of 27 May 2021.²

1.2 BlackRock structure and business activities

BFS's principal activity is to act as an AIFM for a number of Alternative Investment Funds ('AIFs'), predominately investing in private equity, infrastructure, real estate, credit, and multi-alternative strategies funds. As at 31 December 2025, BFS had €51.2 billion of assets under management ('AUM').³

BFS's parent undertaking is BlackRock Group Limited ('BGL'), a company domiciled and regulated in the United Kingdom on a consolidated basis by the Financial Conduct Authority by virtue of it being the holding company for certain of BlackRock, Inc.'s regulated business in Europe, the Middle East and Africa ('EMEA') (referred to collectively as the 'BGL Group'). BGL Group's principal activity is the provision of investment management and advisory services through its regulated subsidiaries. BGL is owned by BlackRock, Inc. through multiple holding companies.

1.3 Basis of preparation

This document has been prepared for BFS on a solo basis and in accordance with the requirements contained in Article D.533-16-1 of the Monetary and Financial Code. In line with the requirements of Article D.533-16-1, the disclosures contained in this report relate exclusively to BFS's asset management activities and do not encompass BFS's business operations.

To the extent relevant to the asset classes managed by BFS, the Company aligns with BlackRock, Inc. Group ('BlackRock', 'the firm') policies, processes and methodologies, and draws upon the expertise of the wider BlackRock business, including business functions that are organised globally, where required and appropriate. As such, and unless otherwise stated, references throughout this disclosure to BlackRock's policies, processes and methodologies encompass BFS and its activities.

In line with Article D.533-16-1 of the Monetary and Financial Code, investment companies are required to prepare an Article 29 disclosure annually, and to publish the disclosure within six months of the financial year end. BFS adopts a financial year end date of 31 December; the Company's Article 29 disclosure will therefore be published by 30 June each year.

It is anticipated that BFS's approach to the Article 29 disclosure and other sustainability-related disclosures will continue to evolve, particularly as sustainability-related information, data and risk management methodologies develop further. Instances where BFS's Article 29 disclosure does not align with a specific Article 29 disclosure requirement will be subject to ongoing review, where appropriate, considering BFS's investment activities and function as a fiduciary to its clients.

¹ BFS is an Alternative Investment Fund Management company as defined in the Alternative Investment Fund Management Directive ('AIFMD').

² Decree No. 2021-663 of 27 May 2021 implements Article L.533-22-1 of the Monetary and Financial Code and updates Article D.533-16-1 of the Monetary and Financial Code.

³ This represents the value of assets (as at 31 December 2025) held in products for which BFS is the Manager.

The BFS Article 29 disclosure for the period ending 31 December 2025 has been approved by the BFS Board for publication on the BFS website at <https://www.blackrock.com/fr/intermediaries/a-propos-de-blackrock/about-blackrock>.

1.4 Other sustainability-related disclosures relevant to BFS

In 2026, BFS published a 'Statement on principal adverse impacts ('PAIs') of investment decisions on sustainability factors' ('the PAI statement') for the 12-month period ending 31 December 2025, prepared in accordance with the Sustainable Finance Disclosure Regulation ('SFDR').⁴

The BFS PAI statement includes quantitative disclosures associated with the assets held in products for which BFS is the Manager. The range of quantitative disclosures included in the PAI statement encompass 18 mandatory PAI indicators including, illustratively, the absolute GHG emissions associated with investments in investee companies, tonnes of emissions to water generated by investee companies, and Board gender diversity in investee companies. The BFS PAI statement also includes two voluntary PAI indicators; the share of investments in investee companies without carbon emission reduction initiatives aligned with the Paris Agreement, and the share of investments in entities without a human rights policy.

This Article 29 disclosure should be read and considered in conjunction with BFS's PAI statement, which is contained in Appendix 1 to this report.

Further information on BlackRock's approach to sustainability-related matters is also available in BlackRock's Climate Report and Sustainability Disclosure. Please refer to '[Sustainability at BlackRock](#)' for further information.

⁴ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

2. General approach to sustainability

BlackRock was founded with a commitment to understanding and managing investment risk, anticipating client needs, and working collaboratively to help clients achieve their investment goals. This dedication to making investing easier and more affordable is core to BlackRock's strategy.

As a fiduciary, BlackRock considers relevant and material risks and opportunities that could impact portfolios, when consistent with investment guidelines. In addition, climate risk and the economic opportunities arising from a low-carbon transition are among the top priorities for many of BlackRock's clients. For clients interested in sustainability, BlackRock offers a wide range of investment products, analytics and research to help them achieve their chosen investment objectives.

BlackRock recognises that different clients have different investment preferences and objectives, and offers a wide range of investment products to help clients meet their investment goals, delivering on the instructions and guidelines that clients ultimately select.

2.1 Investment approach

As a fiduciary, BlackRock's investment approach is informed by three principles:

- understanding the client's investment objectives and then offering choice based on how and where clients wish to invest their money;
- helping clients seek the best risk-adjusted returns based on their choices; and
- underpinning its work with research, data, and analytics.⁵

As an asset manager, it is BlackRock's fiduciary duty to consider material risks where they may impact the financial returns of investments the firm makes on behalf of clients. The risks considered can be intra-market (e.g., security-specific) or extra-market (e.g., geopolitics or central bank policy). How such risks are considered, and how they are incorporated into the investment processes, depends on the particular investment strategy, guidelines, risk tolerance, and time horizon of the fund or client on whose behalf the assets are managed.

In line with this philosophy, and where relevant and consistent with the fund or account's investment objectives, BlackRock incorporates data or information relating to financially material sustainability factors⁶, alongside other information, into firmwide processes with the objective of enhancing the risk-adjusted returns of clients' portfolios. As with other investment risks and opportunities, the relevance and financial materiality of these factors may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, relevant data or information related to financially material environmental, social and/or governance factors may help inform due diligence, portfolio construction, and/or monitoring processes of the portfolio, as well as the firm's approach to risk management. Please refer to BlackRock's firm-level [ESG Integration Statement](#) for additional information.

Research is at the centre of BlackRock's investment approach and processes, informing the firm's investment decisions and product innovation. BlackRock focuses on major structural trends shaping the economy and markets, including the transition to a low-carbon economy and its macroeconomic and portfolio implications.

Sustainable and transition investment solutions

Many clients are focused on sustainability-related considerations in their investment approach, including many of BlackRock's largest clients who have made net zero commitments for their organisations⁷. To meet this demand and enable client choice, BlackRock offers a wide range of sustainable and transition investment strategies. As of 31 December 2025, BlackRock had over 500

⁵ Please see '[Our approach to sustainability](#)'.

⁶ Any data or information around climate issues that could impact a company's ability to perform over time

⁷ Source: BlackRock as of February 2026. Includes a select group of BlackRock's largest client relationships globally. Climate commitments and targets are sourced from each respective client's website or public disclosures.

sustainable funds globally covering a spectrum of sustainable and transition solutions, as well as customised solutions to meet clients' objectives, and managed \$1.3 trillion globally of sustainable and transition investing AUM⁸ on behalf of its clients.

BlackRock's sustainable and transition investment solutions provide clients with choice to invest in line with their specific investment goals and objectives. Across the available strategies, products use environmental, social and/or governance data as a portfolio construction input. A subset of those products also seeks to achieve long-term sustainability outcomes, in line with each product's specific investment objective. These solutions include a variety of products and strategies that support a low-carbon transition. BlackRock's sustainable and transition investing platform includes a number of BFS products.

An overview of BlackRock's sustainable and transition investing platform is provided in Figure 2.1.

Figure 2.1 BlackRock sustainable and transition investing platform⁹

	Screened	Uplift	Thematic	Impact
Investment Approach	Constrain investments by avoiding issuers or business activities with certain environmental, social and / or governance characteristics.	Investments that seek improved environmental, social and/or governance characteristics versus a stated universe or benchmark.	Targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes .	Investments that seek to generate positive, measurable, and additional sustainability outcomes .
Illustrative Portfolio Characteristics	<ul style="list-style-type: none"> • Business involvement screens 	<ul style="list-style-type: none"> • Better-than-benchmark • Portfolio decarbonisation 	<ul style="list-style-type: none"> • Sustainable energy • Critical minerals • Circular economy 	<ul style="list-style-type: none"> • Climate infrastructure • Green bonds

2.2 Industry engagement and public policy

BlackRock advocates for public policies that it believes are in the long-term best interests of its clients and shareholders. In doing so, BlackRock supports the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate the responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs. BlackRock's Government Affairs and Public Policy ('GAPP') team contributes to financial services public policy discourse. The team comments on public policy topics through, among other things, its published *ViewPoints* series of whitepapers,¹⁰ which examines public policy issues and assess their implications for investors, and through comment letters and consultation responses that BlackRock submits to policy makers and publishes on the firm's website.¹¹

As it relates to climate and sustainability disclosure related policy matters, BlackRock strives to engage constructively in the global dialogue through participation in industry trade associations as

⁸ This includes some transition-focused strategies that also meet the firm's Sustainable & Transition Investing Platform criteria.

⁹ As of 31 December 2025

¹⁰ Please see additional information on BlackRock Public Policy ViewPoints, at: <https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations>

¹¹ Please see additional information on BlackRock Public Policy letters and consultations, at: <https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations#letters-and-consultations>

well as through engagement with policymakers and standard setters around the world. This includes contributing to policy discussions on sustainability-related financial disclosures, sustainable products labelling and transition planning. BlackRock also participates in public policy discussions on investments and industrial policies and the mobilisation of private capital.

Industry initiatives

In order to better serve the firm's clients, BlackRock participates in hundreds of organisations and trade groups relevant to clients across different issues, sectors, and regions, and participates in dialogue that may impact client portfolios.

BlackRock's investment decisions and its stewardship engagement and voting are governed strictly by its fiduciary duty to clients. As such, BlackRock does not make any commitments or pledges that would interfere with its independent determination on how to engage with issuers and vote proxies on behalf of its clients.

Further details on BlackRock's participation in industry initiatives can be found [here](#).

3. Internal resources

In practice, consideration of sustainability, including climate is integrated into different business units across the firm. Several teams focus on sustainability, while others integrate sustainability into their broader functional responsibilities, as appropriate. Figure 3.1 contains further information on the sustainability-related responsibilities of the relevant teams. While many of these business functions are organised globally, including either a direct or indirect reporting line into the GEC, each function works with the local teams to deliver on client requirements, as required.

Figure 3.1 Functional groups involved in sustainability-related matters¹⁵

Team	Sustainability-related responsibilities	Management reporting line
Aladdin	<ul style="list-style-type: none"> Integrates third-party environmental, social and/or governance metrics on the Aladdin platform to support sustainability-related risk management, regulatory disclosures and reporting requirements. Develops proprietary climate risk analytics (Aladdin Climate) to support climate risk management and portfolio decarbonisation analysis. Provides sustainability data for Private Markets. 	Global Head of Aladdin is a GEC member
BlackRock Investment Institute ('BII')	<ul style="list-style-type: none"> Produces macro and portfolio research, including BlackRock's Capital Market Assumptions ("CMAs"). The Sustainable Investment Research and Analytics team produce sustainable investment insights, including thought leadership and research on investment implications of the low-carbon transition. 	Head of BII reports to the Deputy Head of BlackRock's Portfolio Management Group (GEC member)
Corporate Sustainability	<ul style="list-style-type: none"> Leads efforts to drive operational sustainability, establishes and implements sustainable business programs and policies, and engages key stakeholders on operational sustainability-related matters. 	Reporting line into Global Head of Corporate Affairs (GEC member)
Enterprise Services ('ES')	<ul style="list-style-type: none"> Manages BlackRock's owned and leased corporate real estate footprint, including the energy efficiency and emissions reduction initiatives where BlackRock has operational control. Works alongside key stakeholders to plan and implement sustainability efforts in offices. Manages disaster recovery planning, strategy and crisis activities. Monitors adherence to local environmental regulations and manages BlackRock's Environmental Management System. 	Global Head of ES reporting line to Global Head of Technology & Operations (GEC member)
Global Corporate Sustainability Controllers	<ul style="list-style-type: none"> Develops corporate climate- and sustainability-related disclosures globally, for both voluntary and mandatory reporting obligations. 	Global Controller reports into Chief Financial Officer (GEC member)
Government Affairs & Public Policy ('GAPP')	<ul style="list-style-type: none"> Engages in financial services public policy dialogue, including matters related to material sustainability-related risks or opportunities, through engagement with policymakers and standard setters globally, and whitepapers, comment letters and consultation responses regularly published on BlackRock's website. 	Heads of GAPP report to Global Head of Corporate Affairs (GEC member)
Global Product Solutions ('GPS') / Sustainability and Transition Solutions ('STS')	<ul style="list-style-type: none"> Drives commercial strategy, shapes the firm's sustainability and transition product range and partners across the firm to deliver investment insights on topics such as the energy transition, physical climate risks and resilience. 	Chief Product Officer is a GEC member
Investment Divisions	<ul style="list-style-type: none"> BlackRock investment divisions include BlackRock Global Markets and Index Investments, Portfolio Management Group, Private Financing Solutions ("PFS"), GIP and Real Estate. Active portfolio teams manage exposure to financially material environmental, social and / or governance risks, and consider environmental, social and / or governance information in their investment processes, as applicable and consistent with client goals. Investment teams often have sustainability-focused teams and offerings. 	Heads of major investment verticals are GEC members

¹⁵ As of 31 December 2025.

Investment Stewardship	<ul style="list-style-type: none"> BlackRock Investment Stewardship ('BIS') is a dedicated function, which is responsible for stewardship activities, including engagement and voting, in relation to clients' assets invested in index equity strategies. BIS' Benchmark Policies take a financial materiality-based approach, focused on advancing clients' long-term financial interests. For clients that have sustainability objectives, BIS offers the Climate and Decarbonisation Stewardship program for in-scope funds with explicit climate and decarbonisation objectives. In addition, BlackRock Voting Choice provides eligible clients with opportunities to participate in the proxy voting process, where legally and operationally viable. 	Global Co-heads of BIS report to Co-Head of Global Partners Office (GEC member)
	<ul style="list-style-type: none"> BlackRock Active Investment Stewardship ('BAIS') works in partnership with BlackRock's active investment teams to assess material sustainability-related risks and opportunities within portfolio companies' business models, in line with investment objectives. BAIS engages with companies to evaluate how these factors are managed and their potential impact on financial performance. The team provides voting recommendations to investors, who vote to advance the investment objectives of clients invested in their funds. BAIS also offers the Climate and Decarbonisation Stewardship program for in-scope funds with explicit climate and decarbonisation objectives and BlackRock Voting Choice. 	Global Head of BAIS reports to the Deputy Head of BlackRock's Portfolio Management Group (GEC member)
Legal & Compliance ('L&C')	<ul style="list-style-type: none"> Assists in development of sustainability-related disclosures and compliance with applicable sustainability-related regulatory and reporting requirements across the firm. 	General Counsel / Chief Legal Officer is a GEC member
Risk & Quantitative Analysis Group ('RQA')	<ul style="list-style-type: none"> Responsible for BlackRock's Investment and Enterprise risk management framework which includes oversight of sustainability-related investment risks. Evaluates investment risks, including financially material sustainability risks, as part of regular investment risk management processes and, where applicable, during regular reviews with portfolio managers. Maintains a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform. 	Chief Risk Officer is a member of GEC

As outlined in section 1.3, BFS draws upon the expertise of the wider BlackRock business, including the subject matter expertise of employees of other BlackRock entities, where required and appropriate. As such, no disclosure has been made in this report in respect of the number of BFS employees engaged in sustainability-related matters as to do so would not be representative of the sustainability-related skills and expertise from which BFS benefits.

Employee training

BlackRock offers training to employees to help them achieve a baseline understanding of the concepts of sustainability and the low-carbon transition, as well as training in relation to BlackRock's approach, offerings, and analytical capabilities in relation to sustainable investing. Some of these training resources offer deeper technical training for BlackRock's investment, client facing and sustainability teams on topics such as sustainability related-regulations, policy discussions on climate and biodiversity, and evolving analytical capabilities in Aladdin®. Such training is ongoing throughout the year and includes resources developed by the BlackRock Investment Academy, the BlackRock Client Relationship Academy, and the BlackRock Educational Academy.

3.1 Sustainable investing research

Research is at the centre of BlackRock's investment approach and processes, informing the firm's investment decisions and product innovation. BlackRock focuses on major structural trends shaping the economy and markets, including the transition to a lower-carbon economy and its macroeconomic and portfolio implications.

3.2 Sustainable investing - data and technology

BlackRock's internal processes are focused on delivering high-quality, standardised and consistent data to be used by investment professionals and for transparency and reporting purposes. Environmental, social and/or governance-related data is received through BlackRock's existing interfaces, and then processed through a series of data quality, completeness and methodology checks.

BlackRock's integrated technology enables it to compile data about issuers and investments. This data spans a variety of environmental, social and/or governance metrics and a variety of data providers. BlackRock makes this data available to investment teams, as well as other support and control functions, including BlackRock's RQA function.

BlackRock Portfolio Managers have access to research, data, tools, and analytics to integrate environmental, social and/or governance insights into their investment process. BlackRock Aladdin is BlackRock's operating system that connects the data, people, and technology necessary to manage portfolios in real time, as well as the engine behind BlackRock's environmental, social and governance analytics and reporting capabilities. BlackRock's Portfolio Managers use Aladdin to make investment decisions, monitor portfolios and to access material environmental, social and/or governance-related data and information that can inform the investment process.

Of particular relevance to BFS, when investing in private markets, including BlackRock's infrastructure, real estate, private equity and private credit strategies, the availability of reliable, accurate and complete environmental, social and/or governance-related data can remain challenging. BlackRock has developed proprietary approaches for collating a wide range of material environmental, social and/or governance-related datapoints across its portfolios, which in turn are helping inform the availability of relevant data. For example, across many of BlackRock's infrastructure and real estate strategies, BlackRock is partnering with third-party sustainability data management system providers to collate material environmental, social and/or governance-related datapoints at the individual investment-level. Where possible, BlackRock may also partner with third-party specialist consultants and other service providers to drive engagement programs across private markets portfolios. In doing so, BlackRock's objective is to encourage the sharing of such information, and to advance the development of more consistent methodologies to collate this information going forward.

In addition, where possible and appropriate, BlackRock undertakes direct engagement across BlackRock's private markets portfolios, helping to better understand environmental, social and/or governance related performance across its portfolio companies, and to source PAI and other related information.

Data quality

In relation to the PAI indicators presented in the BFS PAI statement (appendix 1) BlackRock applies a comprehensive due diligence process to evaluate third-party data providers and the underlying data they provide, with targeted methodology reviews and coverage assessments.

Illustratively, this has included an assessment of environmental, social and/or governance-related data and data providers across several dimensions, including in relation to:

1. **Data collection processes** - evaluating data providers' underlying data sources, and data collection protocols, including consideration of machine learning and manual data gathering processes.
2. **Data Coverage** - assessing data coverage across the universe of assets managed by BlackRock on behalf of clients, including consideration of the proportion of reported versus estimated data.
3. **Methodology** - evaluating data providers' data collection and calculation methodologies and alignment to regulatory requirements / frameworks.
4. **Data Verification** - evaluating data providers' approach to data verification and quality assurance.
5. **Operational capabilities** - assessing the size and experience of the research teams, training programs, and use of third-party providers.

Further information in respect of BlackRock's use of environmental, social and/or governance-related data, including associated limitations, is detailed in the BFS PAI statement.

4. Governance

A strong corporate governance framework is critical to executing on BlackRock's strategy, fulfilling its fiduciary responsibilities to clients, and serving employee and shareholder interests over the long term.

BlackRock's governance with respect to climate and sustainability-related matters reflects the firm's commitment to strong leadership and oversight of such matters at the senior management and BlackRock Board of Directors ("BlackRock Board") levels. At BlackRock, sustainability issues are integrated into, and regularly form part of, BlackRock's Board-level discussions of firm and business line strategy, and responsibility for sustainability oversight is shared across the full BlackRock Board and its committees. The BlackRock Global Executive Committee ("GEC") informs and operationalises the firm's strategy, including with respect to sustainability. [BlackRock's Proxy Statement](#), [Governance Overview](#) and [Corporate Governance Guidelines](#) provide more information on BlackRock's Corporate Governance framework, including the role and responsibilities of the BlackRock Board.

4.1 BFS Oversight

The oversight and day to day management of BFS rests with the Company President and the dirigeants effectifs (collectively, 'the BFS Board' or 'the dirigeants'), supported by the Company's employees and the wider BlackRock business. As at 31 December 2025, BFS had five dirigeants, all of whom were senior BlackRock employees, providing representation from a range of BlackRock's business functions. This includes representation from the RQA, Investment Management, and Client Experience Management teams. Collectively, the dirigeants have a mix of skills and experience, including extensive experience in alternative investments and the risks associated with such investments.

The dirigeants, on a collective basis, are responsible for the management of the Company, including in respect of functions that the Board delegates to other BlackRock entities. The responsibilities of the dirigeants include, but are not limited to, the following matters:

- Day-to-day management of the Company and the AIFs for which the Company acts as an AIFM.
- Responsibility for the decision-making process in relation to additional funds, sub-funds and share classes, where relevant to the Company in its capacity as an AIFM.
- Responsibility, in relation to the AIFs, for oversight and monitoring of portfolio management functions that have been delegated by the Company to other BlackRock entities.
- Ensuring the maintenance of a sound system of internal controls and risk management. This includes responsibility for the integration of sustainability risk within the Company's oversight framework.
- Initial approval of, and approval of material changes to, significant policies relevant to BFS.

Sustainability-related oversight

Although BlackRock's strategy, including as it relates to sustainability, is developed and reviewed at a global level, it is designed to meet requirements applicable to all of BlackRock's locations. The BFS Board implements BlackRock's sustainability strategy via its oversight and scrutiny of the BFS fund range, including in respect of new and/or amended investments strategies, and ensures that its funds meet local regulatory requirements.

Throughout 2025, the BFS Board reviewed and discussed sustainability-related matters relevant to BFS. Illustratively, the topics discussed included sustainability-related regulatory developments and the review and approval of BFS's sustainability-related public disclosures. The dirigeants also reviewed sustainability-related policies applicable to BFS, including in relation to sustainability investment risk management.

4.1.1 BFS Board composition

In line with Article L.533-22-2-4 of the Monetary and Financial Code ('the Rixain Law'), BFS is required to disclose the composition of its management body. The composition of the BFS Board as at 31 December 2025 was 60% women and 40% men.¹⁸

4.2 Remuneration

In line with the AIFMD Article 13, BFS maintains a remuneration policy, the responsibility for which rests with the BFS Board. In accordance with SFDR Article 5, the BFS remuneration policy has been updated to incorporate consideration of sustainability risk.

BlackRock has a clear and well-defined pay-for-performance philosophy and compensation programs which are designed to meet a number of objectives. These objectives include the promotion of sound and effective risk management across all risk categories, including sustainability risk, and discouraging excessive risk-taking (sustainability related or otherwise).

The remuneration policy is considered by the BFS Board at least annually. In addition, the Management Development and Compensation Committee, which is the global, independent remuneration committee for BlackRock and comprises the Non-Executive Directors of BlackRock, also acts as the independent remuneration committee for the BGL Group, including BFS. It therefore supports the BFS Board in meeting its remuneration related obligations by overseeing the design and implementation of the remuneration policy in accordance with applicable regulations.

¹⁸ Following changes in the period to 30 June 2026, the composition of the BFS Board is now 57% women and 43% men.

5. Engagement strategy

BFS may leverage BlackRock's stewardship programs to carry out engagement, where required, noting that most BFS Products are invested in private markets.

As a link between BlackRock's clients and the companies they are invested in, BlackRock offers a range of investment stewardship options to reflect clients' individual investment choices and goals through a selection of proxy voting policies.

BlackRock's stewardship policies are developed and implemented separately by two independent, specialist teams, BlackRock Investment Stewardship ('BIS') and BlackRock Active Investment Stewardship ('BAIS'). While the two teams operate independently, their general approach is grounded in widely recognised norms of corporate governance and shareholder rights and responsibilities. BIS is a dedicated function within BlackRock, which is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. Approximately 90% of BlackRock clients' public equity assets under management are held in index equity strategies, as of 31 December 2025.²⁰ BAIS is a specialist team within the Portfolio Management Group that operates as a separate, dedicated stewardship function working closely with BlackRock's active investors. Its approach is consistent with the ability portfolio managers have always had to engage companies and exercise votes aligned with their investment objectives.

BlackRock's stewardship efforts across the firm are focused on making decisions consistent with clients' investment mandates.

BlackRock's stewardship program has four key pillars:

1. **Engaging with the boards and management of companies** in which clients are invested to deepen the teams' understanding of a company's business model, including how companies are overseeing material business risks and opportunities over time, and to help inform each team's voting on behalf of clients.²¹
2. **Voting at shareholder meetings** on management and shareholder proposals for clients who have authorised BlackRock to vote on their behalf.
3. **Contributing to industry dialogue on stewardship** to share BlackRock's perspectives on matters that may impact clients' investments.
4. **Reporting on BlackRock's activities** to inform clients about BlackRock's stewardship efforts on their behalf through a range of publications on the BlackRock website, and direct client communications.

BlackRock Investment Stewardship

BIS' approach to stewardship is outlined in its Benchmark Policies, which are comprised of the BlackRock Investment Stewardship [Global Principles](#), [regional voting guidelines](#), and [Engagement Priorities](#). The Benchmark Policies take a financial materiality-based approach and are focused solely on advancing clients' long-term financial interests.

Appropriate oversight of material risks and opportunities, including material sustainability-related risks and opportunities, is an important component of having an effective governance framework that supports durable, long-term financial value creation.²² BIS looks to companies to provide robust disclosure that allows investors to effectively evaluate companies' strategy and business practices related to material sustainability-related risks and opportunities. BIS finds it helpful when

²⁰ BlackRock, Inc. estimate based on figures reported in BlackRock Inc.'s financial results as of 31 December 2025, which indicated that approximately 51% of total equity AUM was held in iShares ETFs, and a further 42% of total equity AUM was invested in index strategies on behalf of institutional and retail clients. See: "BlackRock's Q4 2025 Quarterly Results."

²¹ On February 11, 2025, the U.S. Securities and Exchange Commission (SEC) staff issued updated guidance for shareholders to maintain their eligibility to report their beneficial ownership under Schedule 13G of the Exchange Act. BlackRock complies fully with these requirements and does not engage with portfolio companies for the purpose, or with the effect, of changing or influencing control of any company.

²² By material sustainability-related risks and opportunities, BIS means the drivers of risk and financial value creation in a company's business model that have an environmental or social dependency or impact. Examples of environmental issues include, but are not limited to, water use, land use, waste management, and climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty, and relationships with regulators.

companies' disclosures demonstrate that they have a resilient business model that integrates material sustainability-related risks and opportunities into their strategy, risk management, and metrics and targets, including industry-specific metrics.

BlackRock Active Investment Stewardship

BAIS' approach to stewardship is outlined in the BAIS Global Engagement and Voting Guidelines and BAIS Engagement Priorities, which provide high-level guidance on how the active stewardship team views corporate governance matters that are commonly put to a shareholder vote, or on which investors engage with issuers. The guidance sets out the benchmark policy, which applies to nearly all active equity holdings, as well as to engagements BAIS may have with fixed income issuers, as relevant.

In partnership with active portfolio managers, BAIS seeks to understand how companies manage the risks and opportunities inherent in their business operations. They recognise that the specific sustainability-related factors that may be financially material or business relevant will vary by company business model, sector, key markets, and time horizon, amongst other considerations. From company disclosures and engagement, BAIS aims to understand how management is identifying, assessing and integrating material sustainability-related risks and opportunities into their business decision-making and practices. Doing so contributes to a more holistic assessment of a company's potential financial performance and the likely risk-adjusted returns of an investment.

BlackRock Investment Team Engagement

Apart from BIS and BAIS engagements with investee companies, BlackRock investment teams may engage with issuers on governance and sustainability-related topics across public and private markets, where relevant to the sustainability objectives particular to that product.

For active investing, engagement may be undertaken as part of the investment decision making process. Such engagement may be used to understand how management integrates material sustainability-related risks and opportunities into business decisions and practices, which may impact long-term strategy and fundamental value. Where engagement is leveraged, portfolio management teams may seek regular and continuing dialogue with company executives or board directors.

For BlackRock's sustainable index equity fund ranges or client mandates, Index investment teams typically do not perform direct engagement with underlying issuers in the index. Engagement may however occur directly with index and data providers on sustainability topics such as analytics and environmental, social and / or governance metrics.

6. European taxonomy and fossil fuels

As outlined in section 2.1, BlackRock's sustainable and transition investing platform includes a number of BFS products. This includes a number of SFDR Article 8 and Article 9 products.

Investments aligned with the European taxonomy²³

The BFS Global Renewable Power Infrastructure Fund III (C), SCSp, includes investments that align with the European taxonomy and, specifically, Article 10 of the European taxonomy in relation to climate change mitigation. As at 31 December 2025, the value of all assets held in the Global Renewable Power Infrastructure Fund III (C), SCSp, was €1.4 billion, of which 45.55% was aligned with Article 10 of the European Taxonomy. While other BFS products may include investments that are aligned with the European taxonomy, BFS does not currently have the requisite data to report the percentage alignment; this reflects the challenge associated with obtaining such data in respect of private market investments.

Investments in companies operating in the fossil fuel sector

The BFS PAI statement published in June 2026 (for the 12-month period ending 31 December 2025) includes consideration of BFS fund holdings in companies operating in the fossil fuel sector. The PAI statement, and specifically PAI indicator 4, illustrates that BFS's exposure to companies active in the fossil fuel sector represents 0.1% of the assets managed by BFS,²⁴ based on issuer coverage of 30%.²⁵ In addition, PAI indicator 17 illustrates that BFS's exposure to real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels is 0%, based on issuer coverage of 100%.

²³ The 'European Taxonomy' is a reference to *Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment*.

²⁴ This includes assets held in products for which BFS is the manager. Please refer to the BFS SFDR PAI statement for further information.

²⁵ The issuer coverage percentage denotes, for each PAI, the proportion of assets managed by BFS for which BFS has been able to collect the data required to calculate the corresponding PAI indicator. The coverage percentage is calculated relative to the value of assets managed by BFS that are invested in the issuer type/investment type to which the PAI indicator relates.

7. Alignment with the Paris Agreement

BlackRock's mission is to help more people invest better. The money BlackRock manages is not its own – it belongs to BlackRock's clients, many of whom make their own asset allocation and portfolio construction decisions. As a fiduciary, BlackRock invests on clients' behalf to help them meet their investment objectives, including long-term goals like retirement. The firm does this by understanding clients' investment objectives and offering choice on how and where they wish to invest their money. BlackRock then helps clients seek the best risk-adjusted returns based on those choices, underpinning this work with research, data and analytics.

BlackRock is focused on providing clients access to new opportunities across asset classes, regions, and themes while driving down costs to investors. BlackRock recognises that different clients have different investment objectives and preferences. For clients with sustainability objectives, BlackRock offers a wide range of investment products, analytics and research to help them achieve their goals. BlackRock's sustainable and transition investing platform is driven by clients' needs, and informed by the firm's view that a low-carbon transition is one of several mega forces reshaping economies and markets.

BlackRock's approach to the energy transition is to help clients navigate investment risks and opportunities, seeking the best risk-adjusted returns within the mandates given by clients to help them meet their investment objectives. When seeking the best financial returns for clients, the firm relies on a research-based view of economic developments, including how a low-carbon transition is likely to unfold in practice over time and the extent to which such changes are priced into financial markets.

At an entity level, BFS does not set climate-related targets for the AUM it manages on behalf of clients due to BlackRock's role as a fiduciary, delivering on the instructions and guidelines that clients ultimately select. For additional detail relating to product specific sustainability objectives, please refer to the relevant fund prospectuses, product briefs and fact sheets available on public fund websites.

8. Biodiversity and natural capital

BlackRock's investment teams consider natural capital-related risks where financially material, where data is available, and where relevant to the given strategy and investment style.

At an entity level, BFS does not set biodiversity-related targets for the AUM it manages on behalf of clients due to BlackRock's role as a fiduciary. Instead, investments are made in line with the instructions and guidelines that clients ultimately select. For additional detail relating to product specific sustainability objectives, please refer to the relevant fund prospectuses, product briefs and fact sheets available on public fund websites.

BFS does not currently assess compliance with the goals listed in the Convention on Biological Diversity or the contribution to reducing the primary pressures and impacts on biodiversity as defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Furthermore, BFS has not adopted a biodiversity footprint indicator. BFS continues to monitor progress in data availability and quality, as well as methodologies for estimating portfolios' biodiversity footprints.

9. Risk Management

An integral part of BlackRock's identity is the core belief that rigorous risk management is critical to the delivery of high-quality asset management services. This section discusses BlackRock's approach to risk management, including the risk identification and assessment processes adopted by BlackRock.

BGL is the holding company for certain of BlackRock's regulated business in EMEA, including BFS. As referred to in section 4.1, risk management in BFS is governed by the BFS Board. BFS follows the BGL Group's policy and control frameworks. The elements of the Risk Management Framework described in this section are applied at the BGL Group level.

9.1 Risk management approach

BlackRock employs a three-lines of defence approach to managing investment risks in client portfolios. BlackRock's investment teams and business management are the primary risk owners, or first line of defence. Portfolio managers and research analysts are responsible for evaluating the financially material environmental (as well as social and governance) risks and opportunities for an industry or company consistent with the portfolio's investment guidelines, just as they consider other potentially material economic issues related to their investments. Examples of climate-related risks taken into account may include risks from regulatory change or litigation and exposure to physical impacts such as flooding or other extreme weather events or changes in temperature. In addition, BlackRock has developed a framework to monitor exposure to carbon-intensive assets to support the understanding and management of potential climate-related risks.

BlackRock's risk management function, RQA, serves as the second line of defence in BlackRock's risk management framework along with BlackRock L&C. RQA is responsible for BlackRock's Investment and Enterprise risk management frameworks, which includes oversight of sustainability-related investment risks. RQA evaluates investment risks, including financially material sustainability-related risks, as part of regular investment risk management processes and, where applicable, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform.

The third line of defence, BlackRock's Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to independently assess the adequacy and effectiveness of BlackRock's internal control environment to improve risk management, control, and governance processes.

Description of Sustainability Risks

BlackRock defines Sustainability risk as an inclusive term to designate an investment risk (risk of financial loss or adverse outcome to clients' performance or risk expectations) that may result from environmental, social and / or governance related circumstances. As with other investment risks and opportunities, the financial materiality of sustainability risks may vary by issuer, sector, product, mandate, and time horizon.

Examples of sustainability-related risks may include but are not limited to:

1. **Environmental Risk:** Risk associated with environmental issues which may include but are not limited to water use or land use (which may be impacted by regulations or climate change), waste management and climate risk. Climate risks include:
 - **Climate transition risk:** Risk related to the transition to a lower carbon economy. Whether policy, technology, market, or reputation risk arises from the adjustments to a low-carbon economy in order to mitigate climate change.
 - **Climate physical risk:** Risk associated with the physical impacts due to climate change. Physical risk arises from the physical effects of climate change which can be acute or chronic. For example, frequent and severe climate-related events can impact products and services, and supply chains.
2. **Social risk:** A broad range of factors, that can impact an issuer's operational effectiveness and resilience as well as its public perception, and social license to operate. Examples of social issues include, but are not limited to, forced labour exposure or human capital

management, impacts on the communities in which a company operates, customer loyalty, and relationships with regulators.

3. **Governance risk:** Governance related risks may include board structure, tax compliance or anti-bribery and corruption practices (or lack thereof) and anything related to the core means by which boards can oversee the creation of durable, long-term financial value.

9.2 Sustainability risk – Identification

Sustainability risk is not a standalone risk; hence the risk identification, assessment and monitoring of sustainability risk cannot be performed on a standalone basis. Sustainability risks are identified through exposure to risk management Key Performance Indicators ('KPIs') linked to environmental, social and/or governance-related risk factors. Certain issuers may be particularly exposed to heightened sustainability risks through their sector or business practices. BlackRock has developed a Heightened Scrutiny Framework to identify and monitor issuers particularly exposed to heightened environmental, social and/or governance risks.

9.3 Sustainability risk – Assessment

Sustainability risk factors may have a material impact on an investment held in a product, may increase volatility, and may result in a loss to the value of units in a product.

Each sustainability risk assessment is specific to the asset class and to the product's objectives. Different asset classes may utilise different data and tools to assess materiality and make meaningful differentiations among issuers and assets. Risks are considered and actively risk managed concurrently, by prioritising based on materiality and on the product's / account's objective, as well as ensuring that the risk taking is deliberate, diversified and scaled.

9.4 Scenario analysis

Scenario analysis is a dynamic exercise and an iterative process that is meant to help envision potential future outcomes, rather than predict the future. The climate scenario analysis exercise conducted by BlackRock provides a structured way to evaluate climate-related risks and opportunities and it opens a wider discussion as to how transition and physical risks could affect BlackRock's AUM. BlackRock leverages climate scenario analysis in various contexts, including for clients who choose to use Aladdin Climate for their portfolios, and to illustrate how a low-carbon transition may unfold across technologies, sectors and regions using the BlackRock Investment Institute's Transition Scenario ('BIITS'). BIITS can help portfolio managers identify risks and opportunities associated with the transition to a lower carbon economy and provide greater clarity to investors when making investment decisions.

Climate scenario analysis also allows an organisation to develop insight into how the physical and transition risks and opportunities arising from climate change might impact its business and corporate operations over time. While climate scenario analysis is not intended to predict the future, it enables organisations, like BlackRock, to explore possible outcomes, the assumptions underpinning these, and the actions and/or events that could lead to these outcomes. BlackRock has performed a climate scenario analysis to stress-test the resilience of its business model against a range of climate risk scenarios over time horizons. BlackRock's firmwide climate scenario analysis included consideration of the impact of climate-related transition and physical risks on BlackRock's AUM, including assets managed by BFS.

In 2025, BlackRock continued to leverage Aladdin Climate analytics to conduct its analysis on the valuation of its AUM and associated management fees. BlackRock utilised scenarios from the Network for Greening the Financial System ('NGFS') and the Inter-governmental Panel on Climate Change ('IPCC'). The NGFS scenarios readily provide analytics to assess both physical and transition risks, while the IPCC scenarios are largely focused on assessing physical risks.

The results of the climate scenario analysis indicate that BlackRock's diversified platform and commitment to providing choice to its clients creates flexibility in its business model that is likely to support BlackRock's resilience across different scenarios as it adapts to the impacts of both transition and physical climate-related risks. Additionally, BlackRock's clients are supported by Aladdin Climate's capabilities which provide them with the ability to assess the physical and transition risks associated with their investments.

While BlackRock's AUM and associated revenues and profit margin have the potential to be impacted by climate change, each scenario reviewed presented different plausible challenges, risks, and opportunities that may occur through 2050.

Over the long-term through 2050, if significant acceleration in a low-carbon transition occurs, the potential magnitude of physical climate-related risks may be reduced. However, in the short- and medium-term, delayed transition scenarios create risks that would need to be managed, including through continued efforts to adapt BlackRock's business to account for the transition to a low-carbon economy.

Further information on BlackRock's approach to scenario selection, impact assessment and scenario analysis conclusions, together with the limitations inherent in the scenario analysis exercise, is available in the **Strategy** section of [BlackRock's 2025 Climate Report](#). While scenario analysis is not currently prepared at the subsidiary entity-level, it is anticipated that BlackRock's approach to climate scenario analysis may continue to evolve.

10. BFS SFDR Article 8 and 9 products

In line with the definitions contained in the SFDR, 'Article 8' products are those that promote environmental and/or social characteristics and which invest in companies that follow good governance practices. 'Article 9' products are those that have sustainable investing as an objective.

BlackRock's sustainable investing platform includes products that are categorised as SFDR Article 8 or Article 9 products, including a number of BFS products.

Figure 10.1 contains a list of BFS SFDR Article 8 and Article 9 product strategies as at 31 December 2025. The strategies referenced below include products that are categorised as either Article 8 or Article 9.

Figure 10.1 BFS products categorised as SFDR Article 8 and Article 9 product strategies

Strategy	SFDR Categorisation
BlackRock Direct Lending Fund X-L (Luxembourg) SCSp	Article 8
BlackRock Direct Lending Fund X-U (Luxembourg) SCSp	Article 8
BlackRock Europe Property Fund VI SCSp SIF	Article 8
BlackRock European Middle Market Fund III	Article 8
BlackRock European Senior Loans Fund I SCSp	Article 8
BlackRock Eurozone Core Property Fund SCSp SICAV-SIF	Article 8
BlackRock Evergreen Infrastructure Partners	Article 8
BlackRock Global Infrastructure Fund IV - Platform	Article 8
BlackRock Private Equity Impact Capital Fund	Article 8
BlackRock Future Generations Private Equity Opportunities ELTIF	Article 8
BlackRock Thematic Markets	Article 8
Global Infrastructure Debt Fund II Feeder SCSp	Article 8
Global Infrastructure Solutions 5 Balanced Fund	Article 8
Global Infrastructure Solutions 5 Feeder (Secondaries) SCSp	Article 8
Global Infrastructure Solutions 5 Co-Invest Fund	Article 8
BlackRock European Middle Market Private Debt Fund III - GBP SCSp	Article 8
BlackRock European Middle Market Private Debt Fund IV SCSp EUR	Article 8
BlackRock European Middle Market Private Debt Fund IV SCSp GBP	Article 8
BlackRock Asia Property Fund VI SCSp	Article 8
Climate Finance Partnership Fund SCSp	Article 9
Decarbonisation Partners I	Article 9
Global Renewable Power Fund III	Article 9
Global Renewable Power Fund IV	Article 9

Figure 10.1 reflects BFS SFDR Article 8 and 9 products as at 31 December 2025. Please note, this list does not include BFS SFDR Article 8 and 9 products that are reserved to a single investor i.e., a 'fund of one'.

As at 31 December 2025, the value of assets held in the BFS Article 8 and Article 9 products referenced in Figure 10.1 represented 18% of the total value of assets managed by BFS.

Appendix 1 – BFS Statement on principal adverse impacts of investment decisions on sustainability factors for the year ending 31 December 2025

BlackRock.

BlackRock France S.A.S

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

For the year ending 31 December 2025

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1. Summary

1.1. Financial market participant

This statement on principal adverse impacts of investment decisions on sustainability factors ('this statement', 'PAI statement') applies to BlackRock France S.A.S ('BFS'), Legal Entity Identifier ('LEI') 549300J8EENG40ZIIN89.

1.2. Summary

BFS considers principal adverse impacts ('PAIs') of its investment decisions on sustainability factors. This statement is the consolidated statement on PAIs of investment decisions on sustainability factors for BFS, covering the reference period from 1 January 2025 to 31 December 2025 ('the current year'). For quantitative disclosures contained in this statement, disclosure is also made in respect of the reference periods ended 31 December 2022, 31 December 2023 and 31 December 2024 ('the prior years').

The BFS Dirigeants Committee ('the Committee') is responsible for producing this statement and for considering the PAIs of investment decisions on sustainability factors, leveraging the methodologies and expertise of the wider BlackRock business, where required and appropriate. The PAI indicators disclosed in this statement relate to assets held in Products for which BFS is the manager. This applies irrespective of BFS having delegated investment management of any of those Products to other BlackRock entities. References throughout this document to assets managed by BFS should be read accordingly.

Basis of preparation

This statement has been prepared by BFS in its capacity as a financial market participant. BFS is a direct subsidiary of BlackRock Group Limited ('BGL'), a company domiciled in the UK and the holding company for certain of BlackRock's regulated business in Europe, the Middle East and Africa ('EMEA') (collectively, 'the BGL Group'). BGL is owned by BlackRock, Inc. ('BlackRock') through multiple holding companies.

This statement has been prepared in accordance with the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ('the Sustainable Finance Disclosure Regulation', 'SFDR') and Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR (the 'SFDR RTS').

In line with the requirements of the SFDR and the SFDR RTS, this statement includes quantitative disclosure of the impacts associated with assets managed by BFS on behalf of clients; these impacts are measured by reference to the 18 mandatory PAI indicators detailed in the SFDR RTS, which are disclosed in Exhibits 1 to 3 below.

The SFDR RTS also requires disclosure of two additional PAI indicators, which must be selected from a list presented in the SFDR RTS. The additional PAI indicators associated with assets managed by BFS on behalf of clients are disclosed in Exhibit 4 below. The process by which BFS has selected the additional PAI indicators is detailed in section 3.3 below.

In addition to the quantitative disclosures referenced above, this statement also includes qualitative disclosures that outline, for example, a description of the policies to identify and prioritise PAIs of investment decisions on sustainability factors, the data processes and limitations associated with the calculation and disclosure of PAI indicators, and BlackRock's engagement policies.

BFS aligns with relevant BlackRock policies, processes and methodologies, and draws upon the expertise of the wider BlackRock business, where required and appropriate. As such, and unless otherwise stated, references throughout this statement to BlackRock's policies, processes or methodologies encompass BFS and its activities.

Summary of Principal Adverse Impacts

As a fiduciary, BlackRock's investment approach is informed by three principles:

- Understanding the client's investment objectives and then offering choice based on how and where clients wish to invest their money;
- Helping clients seek the best risk-adjusted returns based on their choices; and
- Underpinning its work with research, data and analytics.

BlackRock recognises that different clients have different investment preferences and objectives, and offers a wide range of investment products to help clients meet their investment goals, delivering on the instructions and guidelines that clients ultimately select. As a fiduciary, BlackRock considers relevant and material risks and opportunities that could impact portfolios, when consistent with investment guidelines. For clients interested in sustainability, BlackRock offers a wide range of investment products, analytics and research to help them achieve their chosen investment objectives.

Where relevant and consistent with the fund or account's investment objectives, BlackRock incorporates relevant data or information about financially material environmental, social and / or governance factors¹, alongside other information, into investment processes, with the objective of enhancing the risk-adjusted returns of clients' portfolios. As with other investment risks and opportunities, the relevance and financial materiality of environmental, social and / or governance factors may vary by issuer, sector, product, mandate and time horizon. Depending on the investment approach, this data or information about financially material environmental, social and / or governance factors may help inform due diligence, portfolio construction, and / or monitoring processes of the portfolios, as well as the firm's approach to risk management.

The PAI indicators disclosed by BFS relate to the assets managed by BFS on behalf of clients. Accordingly the PAI indicators are predominantly influenced by two factors: (i) client preferences, reflecting clients' decisions regarding the Products in which they invest and the extent of those investments, and (ii) market conditions, which affect both the composition and weightings of assets held in the Products that clients are invested in.

The extent to which PAIs may be avoided or reduced is influenced by the investment strategy of the relevant Product, as disclosed to clients in pre-contractual disclosures and periodic reporting. Where applicable, this may include, for example, the application of specific screens that constrain investments by avoiding issuers or business activities with certain characteristics, or the inclusion of specific objectives in the Product.

¹ Any data or information relating to environmental, social and governance issues that could impact a company's ability to perform over time.

2. Description of the principal adverse impacts on sustainability factors

Exhibits 1 to 3 below contain the 18 mandatory PAI indicators, as required by the SFDR RTS, for assets managed by BFS on behalf of clients, presented for both the current year and the prior years. Each of the 18 mandatory PAI indicators is applicable to a particular issuer type / investment type and, in some instances, a subset of the issuer sector. The 18 mandatory PAI indicators are presented as follows:

- Exhibit 1 contains PAI indicators associated with investments in investee companies². PAI indicators 1 to 9 are climate and other environmental-related indicators, and PAI indicators 10 to 14 refer to social and employee, respect for human rights, anti-corruption, and anti-bribery matters.
- Exhibit 2 contains PAI indicators applicable to investments in sovereigns and supranationals.
- Exhibit 3 contains PAI indicators applicable to investments in real estate assets.

The SFDR RTS requires BFS to disclose one additional climate / environmental-related indicator, and one additional indicator for social and employee, respect for human rights, anti-corruption and anti-bribery matters. These indicators are selected from the list of additional indicators in SFDR RTS Annex 1 tables 2 and 3, respectively. BFS has selected to disclose:

- 'The share of investments made on behalf of clients in companies without carbon emission reduction initiatives' ('additional PAI indicator 4'); and
- 'The share of investments made on behalf of clients in entities without a human rights policy' ('additional PAI indicator 9').

These additional PAI indicators are disclosed in Exhibit 4 below.

The specific metric used to assess each PAI indicator is disclosed in the "metric" column of each Exhibit, and the measurement outcome is disclosed in the "impact" column. Some PAI indicators are calculated as absolute metrics and may therefore fluctuate over time in line with changes to the value of assets managed by BFS. Other PAI indicators are disclosed as relative metrics and therefore normalise for changes in the underlying calculation base (e.g., total value of assets managed by BFS). For PAI indicators presented as a relative metric, the "metric" column clarifies the basis of the calculation.

Consideration of the changes in the PAI indicators between the current year and the prior years are discussed in section 6 '*Historical comparison*'.

Scope of assets reflected in the PAI indicators

The scope of this statement, including the PAI indicators disclosed in Exhibits 1 to 4, encompass (to the extent relevant to issuer type / investment type) assets that BFS manages on behalf of its clients.³ These assets may include investments in Products managed by other BlackRock financial market participants, including other entities that are in scope of the SFDR requirement to publish an entity statement. As a result, there may be instances where the impact associated with a single asset, as measured by reference to the PAI indicators, is disclosed in more than one PAI statement. It is therefore not appropriate to aggregate the PAI indicators disclosed across different BlackRock financial market participants.

Investment coverage

Exhibits 1 to 4 disclose a coverage percentage for each PAI indicator. This is presented in the "explanation" column of each Exhibit. The coverage percentage reflects the proportion of assets managed by BFS for which BFS has been able to collect the data (whether reported or estimated) required to calculate the corresponding PAI indicator. The coverage percentage is calculated relative to the value of assets managed by BFS that are invested in the issuer type / investment type to which the

² Investee companies comprise corporate securities only.

³ This applies irrespective of BFS having delegated investment management of its Products to other BlackRock entities.

PAI indicator relates. Further information relating to data sources and data availability is provided in section 3 below.

Prior year PAI indicator restatement

During the current reporting period, certain PAI indicators previously disclosed for the periods ended 31 December 2023 and 31 December 2024 have been restated to reflect a correction to the treatment of foreign exchange positions in their calculation.

The restatement affects a subset of PAI indicators that are calculated relative to the total value of assets managed by BFS and results in a reduction in the asset values used in the denominator of those calculations compared with the prior year disclosures.

In accordance with the SFDR RTS requirement to disclose both current and prior year PAI indicators, the affected prior year PAI indicators have been restated in this report to ensure consistency and comparability across reporting periods.

Exhibit 1: Indicators applicable to investments in investee companies

Indicators applicable to investments in investee companies ⁴									
Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period.		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas ('GHG') emissions	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ e)	34,697	138,360	33,364	15,844	Coverage: 31% (2024: 78%, 2023: 33%, 2022: 14%) Scope 1 GHG emissions are direct emissions from sources that the investee company owns or controls.	The values represented for different PAI indicators from an entity level are derived from data relating to BFS's assets under management. The aggregation of PAI data for BFS is a function of the particular Product suite managed by BFS. As a result, these figures may vary from period to period as a result of both client inflows and outflows, and market conditions. Specific actions taken, and actions planned and targets set are, where applicable, identifiable and implemented at a respective sustainable Product level as described in, for example, pre-contractual disclosure documentation and periodic reporting, rather than at an entity level. BlackRock's clients' choices and preferences always take precedence. BFS ensures that the Products it manages that include a sustainability-related screen or objective, are designed to align with all set expectations, considering relevant environmental, social and / or governance	
		Scope 2 GHG emissions (tCO ₂ e)	8,181	40,264	3,159	2,139	Coverage: 31% (2024: 78%, 2023: 33%, 2022: 14%) Scope 2 GHG emissions are indirect emissions that an investee company causes from the purchase and use of electricity, heating and cooling.		
		Scope 3 GHG emissions (tCO ₂ e)	752,541	2,018,843	148,626	77,075	Coverage: 29% (2024: 76%, 2023: 30%, 2022: 14%) Scope 3 GHG emissions are emissions that arise from the activities of the investee company but occur from sources not owned or controlled by the investee company.		
		Total GHG emissions (tCO ₂ e)	784,812	2,180,092	170,772	95,581	Coverage: 29% (2024: 76%, 2023: 30%, 2022: 14%) Due to the methodology from the underlying third-party data providers, the 'Total GHG emissions' indicator is not an aggregate of the reported Scope 1, 2, and 3 GHG emissions. The Scope 1, 2, and 3 GHG emissions figures reflect the latest available data (as at the data collection date), in line with the relevant regulatory requirements. Comparatively, the Total GHG emissions figure is calculated using the latest year for which data is consistently available across the 3 scopes.		
		2. Carbon footprint ⁵	Carbon footprint (tCO ₂ e / mEUR AUM)	9	33	3	5		Coverage: 29% (2024: 76%, 2023: 30%, 2022: 14%)
		3. GHG intensity of	GHG intensity of investee companies (tCO ₂ e / mEUR revenue)	24	65	5	11		Coverage: 29% (2024: 76%, 2023: 30%, 2022: 15%)

⁴ There are several limitations associated with the figures presented in Exhibit 1. Please review the PAI indicators disclosed above in conjunction with the limitations detailed in section 3.4.

⁵ The comparative indicator for the period ended 31 December 2024 has been restated in line with the 'Prior year PAI indicator restatement' described above. The corresponding value reported in the prior year entity statement was 32.

	investee companies ⁶							characteristics and PAIs, as detailed in, for example, Product prospectuses. Outside of Products with a sustainability-related screen or objective, BFS does not make entity or Product-level commitments to meet environmental and / or social standards in relation to the assets it manages on behalf of clients.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.1%	0.5%	0.1%	0.1%	Coverage: 30% (2024: 75%, 2023: 32%, 2022: 13%) This indicator is calculated as a percentage of all investments managed by BFS.	Further detail on BlackRock's approach to PAIs is detailed in section 3 below.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	50%	58%	51%	45%	Coverage: 27% (2024: 75%, 2023: 32%, 2022: 14%) The 'Percentage of non-renewable energy consumption' reflected here is only calculated for companies that do not belong to the utilities sector. The data provider considers both renewable energy purchased and renewable energy produced for self-consumption in the calculation of the metric.	
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	49%	43%	58%	61%	Coverage: 53% (2024: 62%, 2023: 60%, 2022: 41%) The 'Percentage of non-renewable energy production' reflected here is only calculated for companies in the utilities sector and measures the weighted average of the percentage of non-renewable energy production of investee companies within a portfolio.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in Gigawatt-hour ('GWh') per million EUR of revenue of investee companies, per high impact climate sector	0.5	0.5	2.2	0.7	Coverage: 97% (2024: 98%, 2023: 85%, 2022: 13%) This metric is calculated in relation to all high impact climate sectors that are disclosed individually below.	
		Energy Consumption Intensity per High Impact Climate Sector A (GWh / mEUR rev)	0.7	0.5	0.0	0.0	Sector A refers to agriculture, forestry and fishing	
		Energy Consumption Intensity per High Impact Climate Sector B (GWh / mEUR rev)	1.5	1.0	0.8	1.0	Sector B refers to mining and quarrying	

⁶ The comparative indicator for the period ended 31 December 2024 has been restated in line with the 'Prior year PAI indicator restatement' described above. The corresponding value reported in the prior year entity statement was 63.

		Energy Consumption Intensity per High Impact Climate Sector C (GWh / mEUR rev)	0.3	0.3	0.9	0.3	Sector C refers to manufacturing
		Energy Consumption Intensity per High Impact Climate Sector D (GWh / mEUR rev)	1.9	1.4	3.5	3.0	Sector D refers to electricity, gas, steam and air conditioning supply
		Energy Consumption Intensity per High Impact Climate Sector E (GWh / mEUR rev)	0.5	0.5	0.0	1.3	Sector E refers to water supply: sewerage, waste management and remediation activities
		Energy Consumption Intensity per High Impact Climate Sector F (GWh / mEUR rev)	0.6	0.1	0.0	0.0	Sector F refers to construction
		Energy Consumption Intensity per High Impact Climate Sector G (GWh / mEUR rev)	0.1	0.1	0.0	0.0	Sector G refers to wholesale and retail trade; repair of motor vehicles and motorcycles
		Energy Consumption Intensity per High Impact Climate Sector H (GWh / mEUR rev)	0.6	0.9	0.1	0.0	Sector H refers to transportation and storage
		Energy Consumption Intensity per High Impact Climate Sector L (GWh / mEUR rev)	0.4	0.4	0.2	0.1	Sector L refers to real estate activities
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	0%	0%	0%	Coverage: 28% (2024: 73%, 2023: 23%. 2022: 13%) This indicator is calculated as a percentage of all investments managed by BFS.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted	0.00	0.00	0.00	0.00	Coverage: 12% (2024: 27%, 2023: 21%. 2022: 8%)

		average (t / m EUR EVIC ⁷)							
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t / m EUR EVIC)	10.4	1.7	3.6	0.0		Coverage: 30% (2024: 75%, 2023: 30%, 2022: 6%)	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	0%	0%	0%		Coverage: 28% (2024: 73%, 2023: 23%, 2022: 13%) This indicator is calculated as a percentage of all investments managed by BFS.	Please refer to the actions taken, and actions planned and targets set disclosure above.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	99%	93%	99%	97%		Coverage: 29% (2024: 78%, 2023: 38%, 2022: 14%) This indicator is calculated as a percentage of all investments managed by BFS.	
	12. Unadjusted	Average unadjusted gender pay gap of investee companies	15%	13%	18%	20%		Coverage: 23% (2024: 51%, 2023: 27%, 2022: 10%)	

⁷ 'EVIC' refers to Enterprise value including cash.

	gender pay gap						Per the SFDR RTS, 'unadjusted gender pay gap' means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40%	40%	39%	36%	Coverage: 30% (2024: 78%, 2023: 39%, 2022: 18%)	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<0.01%	<0.01%	<0.01%	<0.01%	Coverage: 30% (2024: 76%, 2023: 34%, 2022: 6%) This indicator is calculated as a percentage of all investments managed by BFS.	

Exhibit 2: Indicators applicable to investments in sovereigns and supnationals

Indicators applicable to investments in sovereigns and supnationals ⁸								
Adverse sustainability indicator		Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries (tCO ₂ e / m EUR GDP)	4	11	5	8	Coverage: 88% (2024: 91%, 2023: 88%, 2022: 79%) This indicator is calculated as a weighted average emissions intensity metric, based on issuer-level intensity data and weighted relative to all investments managed by BFS.	Please refer to the actions taken, and actions planned and targets set disclosure in Exhibit 1.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0	0.0	0.0	0.0	Coverage: 88% (2024: 91%, 2023: 94%, 2022: 87%)	
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0%	0%	0%	0%	Coverage: 88% (2024: 91%, 2023: 94%, 2022: 87%)	

⁸ There are several limitations associated with the figures presented in Exhibit 2. Please review the PAI indicators disclosed above in conjunction with the limitations detailed in section 3.4.

Exhibit 3: Indicators applicable to investments in real estate assets held in funds / portfolios

Indicators applicable to investments in real estate assets held in funds / portfolios ⁹								
Adverse sustainability indicator		Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	0%	0%	Coverage: 100% (2024: 100%, 2023: 100%, 2022: 100%)	Across BlackRock's real estate portfolios, climate related risks and opportunities are reviewed in accordance with environmental, social and / or governance integration at BlackRock: blk-esg-investment-statement-web.pdf (blackrock.com). ¹⁰
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	38%	45%	53%	49%	Coverage: 83% (2024: 94%, 2023: 90%, 2022: 68%) Per the SFDR RTS, this PAI indicator must be calculated in accordance with a formula that includes value of real estate assets built before 31/12/2020 with an energy performance certificate ('EPC') rating of C or below, Value of real estate assets built after 31/12/2020 with Primary Energy Demand ('PED') below nearly zero-energy building ('NZEB') in Directive 2010/31/EU, and value of real estate assets in scope of the EPC and NZEB rules. BFS also holds investments in real estate assets that are not in-scope of the EPC and NZEB rules. In line with the regulatory guidance, only assets in scope for PAI 18 were included in the denominator for this calculation. ¹⁰	N/A

⁹ There are several limitations associated with the figures presented in Exhibit 3. Please review the PAI indicators disclosed above in conjunction with the limitations detailed in section 3.4.

¹⁰ Please note that only directly held real estate has been considered for the purpose of this PAI indicator.

Exhibit 4: Other indicators for principal adverse impacts on sustainability factors

Other indicators for principal adverse impacts on sustainability factors ¹¹								
Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives ¹²	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	99.3%	96.1%	99.7%	99.7%	<p>Coverage: 32% (2024: 79%, 2023: 40%, 2022: 20%)</p> <p>A company is deemed to have an emissions reduction initiative in place if it has set a Science Based Targets initiative ('SBTi') approved target. Companies with only committed targets but which are not SBTi approved are not considered to have emission reduction initiatives in place.</p> <p>This indicator is calculated as a percentage of all investments managed by BFS.</p>	Please refer to the actions taken, and actions planned and targets set disclosure in Exhibit 1.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Human Rights	9. Lack of a human rights policy ¹³	Share of investments in entities without a human rights policy	98.9%	93.5%	98.9%	96.6%	<p>Coverage: 29% (2024: 78%, 2023: 38%, 2022: 6%)</p> <p>This indicator is calculated as a percentage of all investments managed by BFS.</p>	

¹¹ There are several limitations associated with the figures presented in Exhibit 4. Please review the PAI indicators disclosed above in conjunction with the limitations detailed in section 3.4.

¹² The comparative indicator for the period ended 31 December 2024 has been restated in line with the 'Prior year PAI indicator restatement' described above. The corresponding value reported in the prior year entity statement was 96.2%.

¹³ The comparative indicators for the periods ended 31 December 2023 and 31 December 2024 have been restated in line with the 'Prior year PAI indicator restatement' described above. The corresponding values reported in the prior year entity statement were 98.7% and 93.7%, respectively

3. Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

3.1. BlackRock's approach to principal adverse impacts

BlackRock recognises that different clients have different investment preferences and objectives, and offers a wide range of investment products to help clients meet their investment goals, delivering on the instructions and guidelines that clients ultimately select.

Where relevant and consistent with the fund or account's investment objectives, BlackRock incorporates data or information about financially material environmental, social and / or governance factors¹⁴, alongside other information, into investment processes, with the objective of enhancing the risk-adjusted returns of clients' portfolios. As with other investment risks and opportunities, the relevance of data or information about financially material environmental, social and / or governance factors may vary by issuer, sector, product, mandate and time horizon. Depending on the investment approach, this data or information about financially material environmental, social and / or governance factors may help inform due diligence, portfolio construction, and / or monitoring processes of the portfolios, as well as the firm's approach to risk management.

For clients interested in sustainability, BlackRock offers a wide range of investment products, analytics and research to help them achieve their chosen investment objectives. Products with a sustainability-related screen or objective, which may or may not align with the PAIs considered in this statement, may include:

- The application of different screens, either alone or in combination, to constrain investments by avoiding issuers or business activities with certain environmental, social and / or governance characteristics.
- Investments that seek improved environmental, social and / or governance characteristics versus a stated universe or benchmark.
- Targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes.
- Investments that seek to generate positive, measurable, and additional sustainability outcomes.

The PAI indicators disclosed by BFS relate to the assets managed by BFS on behalf of clients. Accordingly, the PAI indicators are predominantly influenced by two factors: (i) client preferences, reflecting clients' decisions regarding the Products in which they invest and the extent of those investments, and (ii) market conditions, which affect both the composition and weightings of assets held in the Products that clients are invested in.

While investments held in Products managed by BFS can have positive impacts on stakeholders and society, the business activities of certain issuers / investments reflected in BFS's Products may have adverse impacts on the environment or people. Where BFS's Products include a screen or objective relevant to specific PAIs (or a subset of PAIs), BFS discloses how it considers those PAIs in its pre-contractual disclosures and periodic reporting.

BlackRock's approach to investment risk

BlackRock considers many investment risks in its firmwide processes. In order to seek the best risk adjusted returns for clients, BlackRock manages material risks and opportunities that could impact

¹⁴ Any data or information relating to environmental, social and / or governance issues that could impact a company's ability to perform over time.

portfolios. This includes considering relevant data or information related to financially material environmental, social and / or governance factors.

Sustainability risk is not a standalone risk; hence the risk identification, assessment and monitoring of sustainability risk cannot be performed on a standalone basis. Sustainability risks may be identified through exposure to key performance indicators linked directly to environmental, social and / or governance-related activities, or identified indirectly through their effect on different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches, etc.). Sustainability risk factors may have a material impact on an investment held in a Product, may increase volatility, and may result in a loss to the value of assets in a Product.

Sustainability risks, which may or may not include the PAI indicators considered above, are identified at various steps of the investment process, where relevant, from research, allocation, selection, portfolio construction decisions, or management engagement, and are considered relative to the funds' risk and return objectives. Assessment of these risks is done relative to their materiality (i.e. likelihood of impacting returns of the investment) and in tandem with other risk assessments (e.g. liquidity, valuation, etc.). How sustainability considerations are sourced, assessed, and incorporated will vary with portfolio objective, investment style, and asset class. BlackRock's investment professionals assess a variety of economic and financial indicators, including relevant material environmental, social and / or governance factors, to make investment decisions that align with the Product's objectives. The role of BlackRock's investment professionals, and the three lines of defence more broadly, is considered in more detail in section 3.2 below.

Engagement

BlackRock's stewardship analysts may engage with the boards and management of companies in which clients are invested to deepen their understanding of a company's business model, including how they are overseeing material business risks and opportunities over time, and to help inform their voting decisions on behalf of clients. At a Product level, engagement activities may be carried out in addition to binding Product-level screens or objectives, but engagement by stewardship analysts is not focused on, or intended to result in, a company committing to a reduction of PAIs. Further information on the engagement policies / activities performed by BlackRock's stewardship analysts is provided in Section 4 'Engagement Policies' below.

3.2. Governance & accountability

The Committee is responsible for the oversight and approval of this entity statement and ensuring that the technical infrastructure and human resources necessary to exercise related activities are in place. In doing so, the Committee leverages the skills, experience, and depth of resource of the Committee and Senior Management, as well as the expertise of the wider BlackRock business. BFS ensures and verifies on a regular basis that the investments held in its Products comply with and reflect the relevant pre-contractual disclosures, including any investment screens or objectives that consider the PAI indicators disclosed in Section 2 above. These Product-level screens or objectives, and the associated BlackRock methodologies, are periodically reviewed to ensure they remain accurate and are subject to governance and oversight that ensure the ongoing appropriateness of BFS's approach to the SFDR. This includes consideration of the disclosure of PAI indicators.

BFS leverages the expertise of the wider BlackRock business, including the Finance and Strategy, Risk and Quantitative Analysis ('RQA'), Global Product Solutions ('GPS'), Technology and Operations, and Legal & Compliance functions in respect of delivering PAI data and disclosures on an ongoing basis. Representatives of BFS contribute to the preparation and review of the BFS PAI Statement.

Though the responsibility for implementing the BFS PAI Policy (approved 25 June 2026) ultimately sits with the Committee, the below framework and internal functions facilitate the implementation of BFS's

PAI Policy. Where relevant, the functions considered below (see section titled ‘The three lines of defence’) report to the BFS Committee. The majority of BFS and BlackRock’s pre-existing investment, Product and / or risk management policies have a broad coverage and may, therefore, not specifically reference PAIs but may nonetheless be relevant in relation to PAIs.

The three lines of defence

BlackRock employs a three-lines of defence approach to managing investment risks in client portfolios.

BlackRock’s investment teams and business management are the primary risk owners, or first line of defence. Portfolio managers and research analysts are responsible for evaluating the financially material environmental, social and governance risks and opportunities for an industry or company consistent with the portfolio’s investment guidelines, just as they consider other potentially material economic issues related to their investments. See the section titled ‘**Role of Investment Professionals**’ below for further detail on the role of BlackRock’s investment teams.

BlackRock’s risk management function, RQA, serves as the second line of defence in BlackRock’s risk management framework along with BlackRock Legal & Compliance. RQA is responsible for BlackRock’s Investment and Enterprise risk management frameworks, which includes oversight of sustainability-related investment risks. RQA evaluates investment risks, including relevant data or information related to financially material sustainability-related factors, as part of regular investment risk management processes and, where applicable, during regular reviews with portfolio managers. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives. RQA also has a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform.

The third line of defence, BlackRock’s Internal Audit function, operates as an assurance function. The mandate of Internal Audit is to independently assess the adequacy and effectiveness of BlackRock’s internal control environment to improve risk management, control, and governance processes.

The role of Investment Professionals

Investment professionals contribute to the consideration of sustainability factors, including data or information related to financially material environmental, social, and / or governance-related risks stemming from the presence of PAIs, in BlackRock’s investment decisions. Environmental, social and / or governance integration is a part of the investment process, and as with all other components of the investment process, is the responsibility of BlackRock’s investment teams.

The process for assessing and managing data or information related to financially material environmental, social, and governance factors in BlackRock’s active funds and advisory strategies, where applicable, is consistent with BlackRock’s approach to managing other risks and includes the following: i) each strategy has a description of relevant data or information related to financially material environmental, social, and governance factors fits into its investment process, ii) Portfolio Managers are accountable for managing exposure to these factors, and iii) investment teams are able to provide evidence of how they consider data about financially material environmental, social, and governance factors in their investment processes.

In index portfolios, BlackRock’s responsibility is to track a predetermined benchmark index, which will reflect the characteristics of the index providers’ methodology. BlackRock is restricted from making changes to the fund’s portfolio which would deviate from its underlying index or increase its tracking error unless directed to do so by clients. Therefore, an index tracking investment approach creates an investment constraint that does not allow for active management of environmental, social, and governance factors without a change to the underlying index. Where applicable for dedicated sustainable indices, BlackRock considers the suitability of sustainability characteristics and risks of a

fund when designing the fund and carrying out due diligence on its underlying index as part of index selection.

Please refer to BlackRock's firm-level [ESG Integration Statement](#) for additional information. Further information is also available in the BFS [sustainability risk statement](#) (prepared in accordance with SFDR Article 3).

3.2.1 Global and regional governance considerations¹⁵

The following regional and global bodies contribute to the setting and implementation of BlackRock's sustainability strategy and should be considered alongside the responsibilities of the BFS Dirigeants Committee and senior management, and the three lines of defence more broadly.

Product Development Committee ('PDC'): Product development and governance around sustainable products is managed through BlackRock's GPS function and the EMEA Product Development Committee (and its sub-committees) which are responsible for: a) Centralised governance of EMEA sustainable investment products; b) Platform alignment to ensure all products are appropriately classified, positioned and marketed, including setting naming conventions; and c) Management of new sustainable products in the pipeline. The members of these committees include representatives from GPS, RQA, Legal & Compliance, the Portfolio Management Group, the BlackRock Global Markets and Index Investments team, Distribution teams and Private Markets teams. After the PDC process is completed, the Dirigeants Committee considers all new BFS Products.

BlackRock Group Oversight: BlackRock's governance with respect to sustainability-related matters reflects the firm's commitment to strong leadership and oversight of such matters at the BlackRock Board of Directors (the 'BlackRock Board') and senior management levels. At BlackRock, sustainability issues are integrated into and regularly part of BlackRock Board-level discussions of firm and business line strategy, and responsibility for sustainability oversight is shared across the full BlackRock Board and its committees. [BlackRock's Proxy Statement](#), [Governance Overview](#) and [Corporate Governance Guidelines](#) provide more information on BlackRock's Corporate Governance framework, including the role and responsibilities of the BlackRock Board.

BlackRock's Board engages with senior leaders on near- and long-term business strategy and reviews management's performance in delivering long-term financial value creation on behalf of clients. Helping clients meet their investment objectives and preferences, including for those clients focused on sustainability, is a critical component of the firm's overall business strategy and among one of several senior management responsibilities over which the BlackRock Board has oversight.

The Nominating and Governance Committee ('NGC') of the BlackRock Board oversees investment stewardship, public policy, corporate sustainability and social impact activities. The NGC periodically reviews corporate sustainability and investment stewardship-related policies and programs. As appropriate, it may make recommendations on these matters to be reviewed by the full BlackRock Board. The NGC also periodically reviews the firm's approach to public policy and advocacy activities, including public policy priorities and memberships in trade associations, as well as the philanthropic programs of the firm and related strategies.

The BlackRock Global Executive Committee ('GEC') informs and operationalises the firm's strategy, including with respect to sustainability. The Investment Sub-Committee of the BlackRock GEC oversees the firm's investment process consistency across the firm's investment groups. The Investment Sub-

¹⁵ The organisational structure referred to in this section reflects arrangements as at 31 December 2025.

Committee also oversees environmental, social and/or governance integration in BlackRock's active investment processes where financially material. Members of the investment sub-committee include the Chief Risk Officer and the global heads or sponsors of all major investment divisions; the major BlackRock investment divisions include BlackRock Global Markets and Index Investments, Portfolio Management Group, Private Financing Solutions, Global Infrastructure Partners and Real Estate.

3.3. Methodologies to select the additional PAI indicators

As outlined in section 2 above, BFS discloses at an entity-level PAI's in relation to 18 mandatory indicators, one additional environmental indicator and one additional social indicator.

The selection of additional PAI indicators, as disclosed in Exhibit 4 above, was influenced by several factors, including:

- a. The availability of underlying data from primary sources;
- b. The degree of interpretation associated with the calculation/derivation of the PAI indicator; and
- c. The proportion of the investable universe for which underlying data was available at the time the data provider was selected.

BlackRock selected the following two additional PAI indicators, in consultation with the BFS Committee.

1. **Environmental indicator: Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.**

A company is deemed to have an emissions reduction initiative in place if it has set a Science Based Targets initiative ('SBTi') approved target. Companies with only committed targets but which are not SBTi approved are not considered to have emission reduction initiatives in place. Publicly available SBTi target-approval-status data is used to determine the share of investee companies without carbon emission reduction initiatives in place. Companies for which SBTi status cannot be determined are treated as not having an approved target for the purpose of this indicator.

2. **Social indicator: Share of investments in entities without a human rights policy.**

The data provider with whom BlackRock engages assesses whether a company has a 'human rights policy' that constitutes a commitment to respect human rights international standards. The data provider does not assess the nature or strength of commitments made in any policy, nor the progress made against such commitments.

It is important to note that room for interpretation and uncertainty exists in how companies advance the policy outcomes and commitments they set; this should be considered when reviewing the PAI indicators referenced above.

3.4. Methodologies to identify and assess principal adverse impacts

BlackRock's internal processes are focused on delivering high-quality, standardised and consistent data to be used by investment professionals and for transparency and reporting purposes. Environmental, social and / or governance-related data is received through BlackRock's existing interfaces, and then processed through a series of data quality, completeness and methodology checks.

BlackRock's integrated technology enables it to compile data about issuers and investments. This data spans a variety of environmental, social and / or governance metrics and a variety of data providers. BlackRock makes this data available to investment teams, as well as other support and control functions, including BlackRock's RQA function.

BlackRock Portfolio Managers have access to research, data, tools, and analytics to integrate environmental, social and / or governance insights into their investment process. BlackRock Aladdin is BlackRock's operating system that connects the data, people, and technology necessary to manage portfolios in real time, as well as the engine behind BlackRock's environmental, social and governance analytics and reporting capabilities. BlackRock's Portfolio Managers use Aladdin to make investment decisions, monitor portfolios and to access material environmental, social and / or governance-related data and information that can inform the investment process.

The disclosures contained in this section should be reviewed in conjunction with section 3.1 above.

Data Sources Used

BlackRock applies a comprehensive due diligence process to evaluate data providers and the underlying data sets they provide, with targeted methodology reviews and coverage assessments.

For the purpose of obtaining data relevant to the PAI indicators disclosed above, BlackRock assessed environmental, social and / or governance-related data and data providers across several dimensions, including in relation to:

1. **Data collection processes** – evaluating data providers' underlying data sources, and data collection protocols, including consideration of machine learning and manual data gathering processes.
2. **Data coverage** – assessing data coverage across the universe of assets managed by BlackRock on behalf of clients, including consideration of the proportion of reported versus estimated data.
3. **Methodologies** – evaluating data providers' data collection and calculation methodologies, and alignment to regulatory requirements / frameworks.
4. **Data Verification** – evaluating data providers' approaches to data verification and quality assurance.
5. **Operational capabilities** – assessing the size and experience of the research teams, training programmes, and use of third-party providers.

Private markets data

When investing in private markets, including BlackRock's infrastructure, real estate, private equity and private credit strategies, the availability of reliable, accurate and complete environmental, social and / or governance-related data, including in relation to PAIs, can remain challenging. BlackRock has developed proprietary approaches for collating a wide range of data or information related to financially material environmental, social and / or governance factors across its portfolios, which in turn are helping inform the availability of relevant PAI data. For example, across many of BlackRock's infrastructure and real estate strategies, BlackRock is partnering with third-party sustainability data management system providers to collate material environmental, social and / or governance-related datapoints at the individual investment-level. Where possible, BlackRock may also partner with third-party specialist consultants and other service providers to drive engagement programmes across private markets portfolios. In doing so, BlackRock's objective is to encourage the sharing of such information, and to advance the development of more consistent methodologies to collate this information going forward.

In addition, where possible and appropriate, BlackRock undertakes direct engagement across BlackRock's private markets portfolios, helping to better understand environmental, social and / or governance-related performance across its portfolio companies, and to source PAI and other related information.

Margin of error in the collation of PAI indicators inputs

Methodologies and processes to identify and monitor PAIs are reliant on data availability and are exposed to quality imperfections. Despite the data assessments performed by BlackRock, as outlined above, BlackRock is reliant on the quality of data received from investee companies and third-party data providers, including the methodologies and assumptions underpinning the data. While specific data limitations may apply to each of the PAI indicators, the following overarching limitations should be considered when reviewing the PAI indicators disclosed in Exhibits 1 to 4.

- **Data quality:** Accurate computation of PAI indicators in investment portfolios requires high-quality security-level data for underlying investee companies. Many companies are measuring and publicly reporting metrics relevant to the calculation of the PAI indicators disclosed in Exhibits 1 to 4. However, many companies have not fully reported the underlying data required for the calculation of the PAI indicators or have not yet started reporting. Recognising that deferring measurement and reporting until 100% reported data is available would impede the progress BlackRock could make in the near-term in providing transparency to stakeholders, estimates were used to fill data gaps, when necessary and appropriate. Estimated data reduces the reliability of the metrics since estimated metrics may not accurately reflect the PAIs of any given investment.
- **Lagged data:** Environmental, social and / or governance data reporting by companies is often produced on a lag relative to financial data, as most sustainability data disclosure and reporting takes place on an annual basis and requires significant time to produce. In addition, there may be a lag between the time when data is disclosed by companies and when it is incorporated into the dataset produced by the third-party data providers with whom BlackRock engages.
- **Fluctuations in asset value:** Certain of the PAI indicators disclosed in Exhibits 1 to 4 are sensitive to fluctuations in asset values and increases / decreases in assets under management. Fluctuations in asset values, therefore, reduce comparability from one year to the next. Please refer to section 6 below for information on additional factors that may influence changes in the PAI indicators year on year.
- **Indirect investments:** In some instances, BlackRock may not be able to obtain the requisite information in respect of indirect investments, including in relation to, for example, fund-of-fund investments and certain derivatives.

As detailed in section 2 above, a coverage percentage is disclosed alongside each PAI indicator in Exhibits 1 to 4. On account of the data limitations detailed above, the PAI indicators should be considered in conjunction with the corresponding coverage percentage.

BlackRock will continue to review its approach to the disclosures contained in this statement, including in relation to environmental, social and governance-related datasets, as disclosure frameworks and industry practice continue to evolve.

4. Engagement Policies

4.1. Investment Stewardship

BFS may leverage BlackRock's stewardship program to carry out engagement, where required, noting that most BFS Products are invested in private markets.

As a link between BlackRock's clients and the companies they are invested in, BlackRock offers a range of investment stewardship options to reflect clients' individual investment choices and goals through a selection of proxy voting policies.

BlackRock's stewardship policies are developed and implemented separately by two independent, specialist teams, BlackRock Investment Stewardship ('BIS') and BlackRock Active Investment Stewardship ('BAIS'). While the two teams operate independently, their general approach is grounded in widely recognised norms of corporate governance and shareholder rights and responsibilities. BIS is a dedicated function within BlackRock, which is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. Approximately 90% of BlackRock clients' public equity assets under management are held in index equity strategies, as of 31 December 2025.¹⁶ BAIS is a specialist team within the Portfolio Management Group that operates as a separate, dedicated stewardship function working closely with BlackRock's active investors. Its approach is consistent with the ability portfolio managers have always had to engage companies and exercise votes aligned with their investment objectives.

Engagement is not focused on, or intended to result in, a company committing to a reduction of PAIs. BlackRock's stewardship efforts across the firm are focused on making decisions consistent with clients' investment mandates.

BlackRock's stewardship program has four key pillars:

1. **Engaging with the boards and management of companies** in which clients are invested to deepen the teams' understanding of a company's business model, including how companies are overseeing material business risks and opportunities over time, and to help inform each team's voting on behalf of clients.¹⁷
2. **Voting at shareholder meetings** on management and shareholder proposals for clients who have authorised BlackRock to vote on their behalf.
3. **Contributing to industry dialogue on stewardship** to share BlackRock's perspectives on matters that may impact clients' investments.
4. **Reporting on BlackRock's activities** to inform clients about BlackRock's stewardship efforts on their behalf through a range of publications on the BlackRock website, and direct client communications.

¹⁶ BlackRock, Inc. estimate based on figures reported in BlackRock Inc.'s financial results as of 31 December 2025, which indicated that approximately 51% of total equity AUM was held in iShares ETFs, and a further 42% of total equity AUM was invested in index strategies on behalf of institutional and retail clients. See: "BlackRock's Q4 2025 Quarterly Results."

¹⁷ On February 11, 2025, the U.S. Securities and Exchange Commission (SEC) staff issued updated guidance for shareholders to maintain their eligibility to report their beneficial ownership under Schedule 13G of the Exchange Act. BlackRock complies fully with these requirements and does not engage with portfolio companies for the purpose, or with the effect, of changing or influencing control of any company.

BlackRock Investment Stewardship

BIS' approach to stewardship is outlined in its Benchmark Policies, which are comprised of the BlackRock Investment Stewardship [Global Principles](#), [regional voting guidelines](#), and [Engagement Priorities](#). The Benchmark Policies take a financial materiality-based approach and are focused solely on advancing clients' long-term financial interests.

Appropriate oversight of material risks and opportunities, including material sustainability-related risks and opportunities, is an important component of having an effective governance framework that supports durable, long-term financial value creation.¹⁸ BIS looks to companies to provide robust disclosure that allows investors to effectively evaluate companies' strategy and business practices related to material sustainability-related risks and opportunities. BIS finds it helpful when companies' disclosures demonstrate that they have a resilient business model that integrates material sustainability-related risks and opportunities into their strategy, risk management, and metrics and targets, including industry-specific metrics.

BlackRock Active Investment Stewardship

BAIS' approach to stewardship is outlined in the BAIS Global Engagement and Voting Guidelines and BAIS [Engagement Priorities](#), which provide high-level guidance on how the active stewardship team views corporate governance matters that are commonly put to a shareholder vote, or on which investors engage with issuers. The guidance sets out the benchmark policy, which applies to nearly all active equity holdings, as well as to engagements BAIS may have with fixed income issuers, as relevant.

In partnership with active portfolio managers, BAIS seeks to understand how companies manage the risks and opportunities inherent in their business operations. They recognise that the specific sustainability-related factors that may be financially material or business relevant will vary by company business model, sector, key markets, and time horizon, amongst other considerations. From company disclosures and engagement, BAIS aims to understand how management is identifying, assessing and integrating material sustainability-related risks and opportunities into their business decision-making and practices. Doing so contributes to a more holistic assessment of a company's potential financial performance and the likely risk-adjusted returns of an investment.

While BIS' and BAIS' activities are not designed to drive PAI outcomes, the themes of engagement under their Policies may, at times, align with the themes of certain PAI indicators.

Shareholder Rights Directive II

Separately, BlackRock's Shareholder Rights Directive II Engagement Policy is applied by all its asset manager entities within the scope of the Shareholder Rights Directive II (Directive 2007/36/EC as amended by Directive 2017/828). BlackRock adheres to the reporting requirements of the Shareholder Rights Directive II. Further information is available via the separate engagement policies published by BIS and BAIS respectively:

- BlackRock Investment Stewardship SRD II Engagement Policy: [Shareholder Rights Directive II - Engagement Policy: BlackRock Investment Stewardship](#)

¹⁸ By material sustainability-related risks and opportunities, BIS means the drivers of risk and financial value creation in a company's business model that have an environmental or social dependency or impact. Examples of environmental issues include, but are not limited to, water use, land use, waste management, and climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty, and relationships with regulators.

- BlackRock Active Investment Stewardship SRD II Engagement Policy: <https://www.blackrock.com/corporate/literature/publication/blk-shareholder-rights-directiveii-engagement-policy-bais.pdf>.

4.2. Engagement policies besides SRD II to address PAIs

BlackRock Investment Team Engagement

Apart from BIS and BAIS engagements with investee companies, BlackRock investment teams may engage with issuers on governance and sustainability-related topics (including PAIs) across public and private markets, where relevant to the sustainability objectives particular to that product.

For active investing, engagement may be undertaken as part of the investment decision making process. Such engagement may be used to understand how management integrates material sustainability-related risks and opportunities into business decisions and practices, which may impact long-term strategy and fundamental value. Where engagement is leveraged, portfolio management teams may seek regular and continuing dialogue with company executives or board directors.

For BlackRock's sustainable index equity fund ranges or client mandates, Index investment teams typically do not perform direct engagement with underlying issuers in the index. Engagement may however occur directly with index and data providers on sustainability topics such as analytics and environmental, social and / or governance metrics.

5. References to international standards

In order to better serve the firm's clients, BlackRock participates in hundreds of organisations and trade groups relevant to clients across different issues, sectors, and regions, and participates in dialogue that may impact client portfolios.

BlackRock's participation in these organisations is governed strictly by its fiduciary duty to clients and conducts its stewardship activities and proxy voting independently. BlackRock is a member of several industry initiatives, including some that focus on issues related to sustainability, because membership allows the firm to participate in dialogue on matters of interest to clients. BlackRock is a member of the U.N. Principles for Responsible Investment ('PRI'). More information about BlackRock's participation in PRI can be found [here](#). BlackRock is also a member of [The Institutional Investors Group on Climate Change \('IIGC'\)](#), and is represented in the [Principals Group of the Glasgow Financial Alliance for Net Zero \('GFANZ'\)](#). BlackRock International or other non-U.S. subsidiaries are also members of additional industry associations and initiatives, including regional ones.

Further details on BlackRock's participation in industry initiatives can be found [here](#).

BlackRock's investment decisions and its stewardship engagement and voting are governed strictly by its fiduciary duty to clients. As such, BlackRock does not make any commitments or pledges that would interfere with its independent determination on how to engage with issuers and vote proxies on behalf of its clients.

Climate scenario analysis

BlackRock uses proprietary forward-looking climate scenario modelling capabilities through its operating system Aladdin. While scenarios are widely used by BlackRock investment teams, they are not relied upon by these teams as a means of considering PAIs.

Real Estate

BlackRock has been a member of the GRESB (formerly the Global Real Estate Sustainability Benchmark) since 2011. GRESB is the leading industry sustainability benchmark for real estate assets, providing standardised and validated data on environmental, social and / or governance-related performance. More information can be found [here](#).

BlackRock generally submits the majority of its real estate funds for GRESB's annual real estate assessments. Decisions not to submit a portfolio are limited to specific circumstances where participation would not support meaningful benchmarking or peer comparison, for example due to portfolio structure, scale (such as single-asset vehicles) or data availability. Submissions are made in line with GRESB's annual assessment cycle. Where portfolios are submitted, BlackRock discloses relevant results to investors, including key outputs, scores and peer comparisons.

6. Historical comparison

PAI indicators for the current and prior reporting periods are provided above in Exhibits 1 to 4. BlackRock's approach to the assessment of PAI indicators and the other matters disclosed in this entity statement has not substantially changed between the reporting periods.

BlackRock's approach to PAIs recognises that different clients have different investment preferences and objectives. The aggregation of PAI data for BFS is a function of the particular Product suite managed by BFS. Consequently, the PAI indicators are predominantly influenced by two overarching factors: (i) client preferences, reflecting clients decisions regarding the Products in which they invest and the extent of those investments, and (ii) market conditions, which affect both the composition and weightings of assets within those Products.

BlackRock has assessed material year on year movements in the PAI indicators presented in Exhibits 1 to 4 above, and determined that those movements are primarily attributable to:

- Changes in the population of BFS Products, due to Product launches and closures during the period.
- Changes in the composition of the assets held in BFS Products.
- Changes in data coverage, impacting the availability of data required for the calculation of the PAI indicators.
- Issuer level changes impacting the PAIs.

Of particular note are the Scope 1, Scope 2 and Scope 3 GHG emissions related to the PAI indicators disclosed in Exhibit 1 (PAI indicator 1: Absolute GHG Emissions, PAI indicator 2: Carbon Footprint, PAI indicator 3: GHG Intensity).

The distribution of emissions is highly skewed in the global economy. Scope 3 emissions are the largest contributor to Total GHG Emissions, and generally a few sectors, including Industrials, Energy and Materials, are a significant contributor to Scope 3 emissions. Small shifts in portfolio weights to any of these sectors have a disproportionate impact on carbon-related PAI indicators noted above, at the entity level.

For BFS, the Industrials and Financials sectors were the two highest emitting sectors, contributing ~70% of the entity Total Absolute GHG Emissions. As methodologies for measuring PAI indicators continue to evolve, observed changes at the issuer level may result from, among other factors, updates to the calculation methodology adopted by those issuers, and / or methodological updates by BlackRock's third-party data vendor. For example, BlackRock has determined that such methodological updates are driving an increase in Scope 3 emissions, especially within the Financials sector.

APPENDIX A. Definitions

- **“BlackRock”** means any company within the BlackRock group of companies, of which BlackRock, Inc. is the ultimate parent.
- **“BFS”** means BlackRock France S.A.S, Legal Entity Identifier: 549300J8EENG40ZIIN89.
- **“Clients”** means the entity’s clients or investors in Products managed by BFS.
- **“Financial market participants”** covers EU alternative investment fund managers, UCITS management companies, and regulated investment firms providing portfolio management services. BlackRock’s financial market participants are: (i) BlackRock Asset Management Ireland Limited; (ii) BlackRock Asset Management Deutschland AG; (iii) BFS.; (iv) BlackRock (Luxembourg) S.A.; and (v) BlackRock (Netherlands) B.V.
- **“Principal adverse impacts” (“PAIs”)** means a list of indicators defined by the Regulation that have negative, material, or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity.
- **“Portfolio Managers”** means those persons within the investment manager to whom day to day responsibility for managing a Product has been allocated.
- **“Product”** means funds and/or separate account portfolios (as applicable).
- **“SFDR”** means Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.
- **“SFDR RTS”** means Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

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