BlackRock®

Australia Modern Slavery Statement

For the year ending 31 December 2025

BlackRock Investment Management (Australia) Limited
(ABN 13 006 165 975, Australian Financial Services Licence No. 230523)

BlackRock Australia HoldCo Pty Ltd (ABN 22 139 463 693)

BlackRock Financial Management, Inc. (ARBN 668 280 448)

Contents

1 Reporting entities

This Modern Slavery Statement (this "Statement") is prepared in accordance with section 16 of the Modern Slavery Act 2018 (Cth) (the "Act") for the financial year ending 31 December 2025 (the "Reporting Period"). This Statement covers the BlackRock, Inc. ("BlackRock", or the "firm") subsidiaries listed below. As permitted by section 14 of the Act, this Statement has been prepared as a joint statement.

The following BlackRock entities are in scope of this Statement:

- BlackRock Investment Management (Australia) Limited ("BIMAL"), ABN 13 006 165 975, Australian Financial Services Licence No. 230523)
- BlackRock Australia HoldCo Pty Ltd ("HoldCo"), (ABN 22 139 463 693).
- BlackRock Financial Management, Inc. ("BFM, Inc."), (ARBN 668 280 448).

2 BlackRock in Australia – business and structure

HoldCo is the holding company of BIMAL. As a holding company, it does not conduct any business activities and has no employees. On this basis, HoldCo is not deemed to have direct exposure to modern slavery risk.

BIMAL is an Australian public company and licensed provider of financial services in Australia. As at 31 December 2025, BIMAL had 197 employees in Australia, and also utilises the support of a wide range of staff employed by affiliate companies within BlackRock including, but not limited to, affiliates in India, the United States, Hong Kong and Singapore).

BIMAL offers investment services and solutions to a range of institutional investors, financial professionals and individuals in Australia and New Zealand. As a fiduciary, the firm's investment approach is informed by three principles:

a) Understanding the client's investment objectives and then offering choice based on how and where clients wish to invest their money;

b) Helping clients seek the best risk-adjusted returns based on their choices; and

c) Underpinning its work with research, data and analytics.

BFM, Inc. is registered in Australia as a foreign company and offers technology and subscriptions services via Aladdin®, the firm's investment and risk management technology platform, to Australia-based clients.

3 Scope and framework of this Statement

This Statement describes the risk-based approach to identifying and addressing potential exposure to modern slavery risks in BlackRock's employment, supply chain and investment management practices. For this Statement, modern slavery comprises trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.[1]

The policies and controls described in this Statement are established and applied on a firmwide basis, with local implementation where required. References to "BlackRock" or the "firm" refer to BlackRock's global business, unless otherwise specified, and include the three entities within the scope of this Statement, to the extent relevant to their activities. References to "BlackRock Australia" relate only to BIMAL and HoldCo.

Section 4 of this Statement considers BlackRock's exposure to modern slavery risk across its employment, supply chain and investment management activities, and particularly the policies and controls through which these risks are assessed and managed.

[1] Modern slavery is defined in accordance with the Act.

NM0626U-5700267-4/15

4 How BlackRock assesses and addresses modern slavery risks

4.1 Governance Policies

BlackRock assesses and addresses the risks of modern slavery practices in its operations and supply chains through an established set of policies and procedures that govern the way the firm operates. These policies and procedures include:

POLICY	PURPOSE
Code of Business Conduct and Ethics	All employees are expected to comply with BlackRock's Code of Business Conduct and Ethics (the "Code") which sets out basic principles designed to guide employees, officers and directors. All employees, officers, and directors must conduct themselves in accordance with the Code and seek to avoid even the appearance of improper behaviour.
Supplier Code of Conduct & Ethics	BlackRock's Supplier Code of Conduct & Ethics outlines the minimum expectations and standards of all BlackRock suppliers in relation to anti-corruption, ethics & integrity, environmental sustainability, and human rights in their management practices. BlackRock expects its suppliers to act and conduct themselves in the highest ethical manner in all business dealings and interactions. In particular, BlackRock expects its suppliers to: • Fully comply with all applicable child labour laws and only employ workers who meet the minimum legal age for that jurisdiction. Where local laws are less stringent than the International Labour Organisation ("ILO") minimum age convention, BlackRock expects Suppliers to comply with ILO standards.[2] • Not to use any involuntary labour or any forms of modern slavery, such as slave, forced, bonded, indentured or prison labour and not be involved in any human trafficking or exploitation.
Global Policy for Reporting Potential Illegal or Unethical Conduct **Australia Whistleblower Policy**	BlackRock's Global Policy for Reporting Potential Illegal or Unethical Conduct enables BlackRock employees and associated third parties to report any potential illegal or unethical conduct about which they become aware (for example, any instance of suspicion of modern slavery or human trafficking). All reports made in compliance with the policy (and the Australia Whistleblower Policy, in respect to BlackRock Australia), may be made without fear of dismissal and/or retaliation of any kind. Reports can be made via a range of channels including: • Business Integrity Hotline • Business Integrity Reporting Website The Business Integrity Hotline and the Business Integrity Reporting Website are administered on behalf of BlackRock by an independent external third party.
Financial Crime – AML/CTF Framework	BlackRock is committed to combating money laundering, terrorist financing, and adhering to relevant sanctions regimes (collectively, "Financial Crime") and to complying fully with all applicable laws and regulations designed to combat financial crime. BlackRock has in place a risk-based framework which seeks to ensure adherence to relevant Anti-Money Laundering ("AML"), Counter-Terrorism Financing ("CTF"), and Sanctions laws and regulations in the countries in which it operates.

[2] The ILO Convention No. 138 on Minimum Age Convention (C138) of 1973 defines child labour as any work performed by children under the age of 12, non-light work done by children aged 12-14 or under, and hazardous work done by children aged 15-17 or under. https://www.ilo.org/ipecinfo/product/download.do?type=document&id=30215

4.2 BlackRock's Human Capital

As a participant of the United Nations Global Compact ("UNGC"), BlackRock considers methods to implement practices that reflect the universal principles on human rights, labour, the environment and anti-corruption in its corporate operations. BlackRock maintains processes to identify, manage, and prevent adverse human-rights impacts that could arise from its own corporate operations and demonstrate respect for human rights.

The firm has implemented policies related to non-harassment, equal-employment opportunities, and acceptable conditions of work with respect to wages, hours of work, benefits, and occupational health and safety. BlackRock complies with applicable laws and regulations on forced and child labour, the rights of association, and to organise and bargain collectively.

Culture and Principles

BlackRock believes that maintaining a strong corporate culture is an important component of the firm's human capital management practices and critical to the firm's long-term success. All employees are expected to comply with BlackRock's Code which sets out basic principles designed to guide employees.

Employee Vetting

BlackRock has policies in place which require background screening and identity checks for prospective employees. Periodic re-screening may also be conducted for current employees performing certain roles, where required.

For all new employees (including temporary hires), offers of employment are contingent upon the outcome of pre-employment checks, which include age verification and right to work.

Training, Innovation and Development

BlackRock is committed to innovation, learning and reinvention in all areas of its business and believes that developing the capabilities of its employees is integral to delivering long-term value. To that end, BlackRock's human capital management practices are designed to provide opportunities for employees to learn, innovate and enhance their skillsets at every stage of their career. These opportunities, which include a comprehensive suite of interactive resources and courses (BlackRock Academies), play an important role in engaging employees.

The BlackRock Code, as referenced above, is supported by separate employee conduct policies and programs and reinforced through employee training. Every year, employee's complete mandatory compliance training that includes the Code, as well as the Global Policy for Reporting Illegal and Unethical Conduct.

4.3 Suppliers (third party vendors)

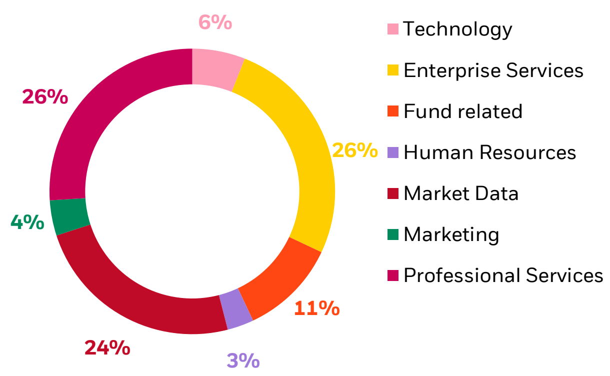
BlackRock is a financial services company with a supply chain that is comprised of vendors, custodian banks and fund administrators, trading counterparties, market data providers, and other entities that support BlackRock's activities and business operations (collectively, "Suppliers").

Figure 1 illustrates BlackRock Australia's supplier spend by industry in respect of the year ended 31 December 2025.

BlackRock Australia – spend by supplier industry

During 2025, BlackRock Australia spent approximately AUD$43.5 million on goods and services across 204 suppliers. Approximately 61% of that spend related to goods and services pertaining to market data, professional service and fund related industries (see Figure 1). These industries, similar to BlackRock Australia, are comprised of a predominantly professional workforce within the financial services industry, which inherently has low exposure to modern slavery risks.

Figure 1: BlackRock Australia - spend by supplier industry (for the year ending 31 December 2025)



Facility services, cleaning services, security, and information technology hardware are examples of goods and services considered as having higher exposure risk to modern slavery. These generally fall under enterprise services or technology supplier spend, which makes up approximately 26% and 6% respectively (see Figure 1) of BlackRock Australia's 2025 supplier spend.

Arrangements to assess and manage modern slavery risk in the supply chain

As referenced above, BlackRock considers methods to implement practices that reflect the universal principles on human rights, labour, the environment, and anti-corruption in its corporate operations. BlackRock expects all companies and individuals which supply goods, materials, or services to BlackRock to maintain practices that adhere to these, or equivalent, standards and principles. BlackRock seeks to identify the risk of modern slavery practices in its supply chain by using the industry methodology adopted by the ILO.[3]

All Suppliers are subject to the standards, policies and processes described below.

Supplier Management Framework

BlackRock maintains a global framework of internal policies including a Global Strategic Sourcing Policy and a Global Third-Party Risk Management Policy. Collectively, this Supplier management framework ensures BlackRock has clear roles and responsibilities and effective oversight and management of Suppliers.

[3] Methodology of the global estimates of modern slavery: Forced labour and forced marriage – ILO, Geneva, 2017

NM0626U-5700267-7/15

Supplier Code of Conduct & Ethics

BlackRock's Supplier Code of Conduct & Ethics outlines the minimum expectations and standards of all BlackRock Suppliers in relation to anti-corruption, ethics & integrity, environmental sustainability, and human rights in their management practices. As part of the vendor onboarding process, new Suppliers are issued with a copy of the Supplier Code of Conduct & Ethics and are asked to confirm they abide by the firm's standards prior to working with BlackRock.

In addition, BlackRock's key contract templates incorporate a requirement that Suppliers comply with all applicable laws and regulations in the conduct of their business, including in relation to human rights and modern slavery. Suppliers must notify BlackRock if there have been any potential or confirmed offences relating to human trafficking and/or slavery, and are required to act quickly to take corrective actions, as appropriate.

Sanctions Screening

BlackRock globally adopts and complies with sanctions laws and regulations of the countries in which it conducts business, as permitted by local laws and regulations, including those administered and enforced by the United States ("U.S."), through the Department of Treasury's Office of Foreign Assets Control ("OFAC"), the European Union ("EU"), the United Kingdom ("UK"), the United Nations Security Council ("UN"), as well as any other applicable sanctions regime (collectively, "applicable Sanctions").

BlackRock has established a sanctions screening program to monitor counterparties and associated parties such as vendors, and tenants against lists promulgated by applicable Sanctions. The sanctions screening program includes monitoring all new sanctions announcements, coding restrictions into pre-trade compliance rules, assessing firmwide exposure, and performing periodic monitoring and testing of screening alerts, thresholds, sanctions list, and compliance rules.

Third-Party Risk Management

BlackRock maintains a risk management function, the Risk and Quantitative Analysis ("RQA") group. Within RQA, the Third-Party Risk team designs the enterprise third-party risk framework and partners with internal Risk Partners to implement risk-based processes that facilitate effective risk assessments, ongoing oversight, and governance of the framework. Risk Partners are responsible for performing risk assessments and overseeing risk mitigation activities for third-parties, including Suppliers, throughout the lifecycle. Risk Partners specify criteria that indicate elevated inherent risk levels and require more detailed risk assessment processes. Additionally, Risk Partners provide subject matter expertise to identify risks such as control gaps in third-parties' control environment as well as recommending and overseeing the implementation of mitigating controls as part of the risk assessment process.

RQA oversees and escalates material risk issues identified by Risk Partners to the Third-Party Risk Oversight Committee, an internal risk committee, as part of onboarding and ongoing oversight of BlackRock's Suppliers.

NM0626U-5700267-8/15

4.4 Investment Activities

As an asset manager, BlackRock approaches human rights with a responsibility to manage financially material risks to client portfolios, including through engagement with companies on their human rights risks.

BlackRock's Approach to Financially Material Environmental, Social, and/or Governance Integration

BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes. Given the breadth of unique and varied investment objectives sought by clients, BlackRock's investment teams have a range of approaches to considering relevant data or information related to financially material environmental, social, and/or governance factors. 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 or index construction, and/or monitoring processes of portfolios, as well as the firm's approach to risk management.

As with all components of the investment process, environmental, social and/or governance integration, to the extent applicable, is the responsibility of the investment teams.

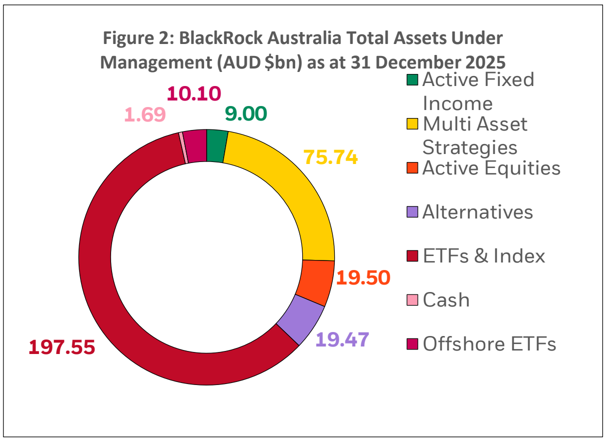
The process for assessing and managing data or information related to financially material environmental, social, and/or governance factors in active funds and advisory strategies, where applicable, is consistent with BlackRock's approach to managing other risk criteria. The process includes the following: i) each strategy has a description of how data about financially material environmental, social, and/or 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 relevant data or information about financially material environmental, social, and/or 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 provider's methodology. BlackRock is restricted from making changes to the fund's portfolio which would deviate from its underlying index or increase its tracking error. Therefore, an index tracking investment approach creates an investment constraint that does not allow for active management of environmental, social, and/or 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.

Figure 2 illustrates the asset class / strategy composition of BlackRock Australia's assets under management ("AUM") as at 31 December 2025.

BlackRock Australia – investment activities

In 2025, BlackRock Australia was entrusted to manage AUD$333.1 billion on behalf of clients, comprised of the asset classes / strategies as shown in Figure 2.



On behalf of its clients, BlackRock Australia invests broadly in most asset classes and across the globe. As shown in Figure 2, approximately 62% of BlackRock Australia's AUM is invested in Exchange Traded Funds ("ETFs") and index funds. This should be considered in conjunction with the discussion above relating to BlackRock's approach to environmental, social and governance integration.

Stewardship at BlackRock

At BlackRock, investment stewardship is core to the firm's role as an asset manager and a fiduciary to its clients. 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 clients' public equity AUM are held in index equity strategies.[4] BAIS is a specialist team within the Portfolio Management Group that operates as a 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 program is focused on advancing the long-term financial interests of its clients as investors in companies. As stewards of its clients' assets, BlackRock engages with companies and votes at shareholder meetings on behalf of clients who have delegated voting authority to BlackRock in a manner that is consistent with their investment objectives.[5] BlackRock is committed to transparency in its investment stewardship activities on behalf of clients. BlackRock informs clients about its stewardship activities on their behalf through a range of publications on its website, as well as through direct client communications. To learn more please refer to the Investment Stewardship at BlackRock website here.

[4] BlackRock, Inc. Estimate based on figures reported in BlackRock, Inc.'s financial results as of December 31, 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."

[5] 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.

NM0626U-5700267-10/15

BIS' Approach to Engagement on Corporate Human Rights Risks

From an investor's perspective, unmanaged potential or actual adverse human rights issues can expose companies to significant legal, regulatory, operational, and reputational risks. These risks can materialise in a variety of ways and may damage a company's standing with business partners, customers, and communities. BIS engages with companies to understand how they are overseeing and managing the material business risks associated with human rights issues and monitoring the effectiveness of their human rights practices on a "best efforts" basis.

For more information, please see BIS' commentary "Our approach to engagement on corporate human rights risks."

BAIS' Approach to Engagement on Corporate Human Rights Risks

Companies impact individuals and communities through their employment practices, supply chain management, products and services, and broader stakeholder engagement. As employers, companies' human capital management practices shape their ability to attract, develop, and retain the key talent they need to have a competitive advantage in the market. A company's performance may be improved through fair employment practices, safe work environments, and a culture that supports employee engagement and productivity. Similarly, for companies with material human rights risks in their business models, how they approach relations with local communities, Indigenous People's rights, and supply chain management, amongst other issues, can impact their reputation, regulatory risks, operational continuity, and long-term success.

For more information on how BAIS engages with companies on material human rights risks in their business models, please see:
https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-priorities.pdf

NM0626U-5700267-11/15

4.5 BlackRock Australia – Real Estate Investments

This section focuses specifically on Real Estate investments managed by BlackRock Australia on behalf of clients, as these investments have higher exposure to industries such as construction, and asset level services, which may have greater exposure to modern slavery risk. This includes not only construction and capital works activities, but also certain service provider categories that support the operation of real estate assets and may be more vulnerable to labour exploitation, such as cleaning, security and other facilities management services.

To facilitate investment of capital on behalf of offshore funds managed by BlackRock, Real Estate employees of BIMAL facilitate the creation of special purpose vehicles ("SPV"s) which acquire, manage and dispose of Real Estate assets. Head of Investments for BlackRock Asia Pacific Real Estate and/or Head of Real Estate for BlackRock Australia are generally appointed as Director(s) of Trustee companies and sit on the Board of these SPVs. Assets can be acquired with or without the involvement of a joint venture partner.

Where the investment is acquired wholly on behalf of capital managed by BlackRock, asset management functions are coordinated by BIMAL employees. This includes the appointment and oversight of third-party service providers such as property managers/ project managers to manage day-to-day construction and capital works activities.

If an investment is made in a joint venture with third-party capital, the joint venture partner generally coordinates asset services including appointment of a property manager as an integrated internal service or via a professional third party.

Arrangements to Assess and Manage Modern Slavery Risk in Relation to Real Estate Investments

BlackRock Australia's Real Estate team undertakes due diligence in relation to property managers appointed – including issuing a property manager questionnaire, adopting a risk filter assessment in relation to them, and applying screening functionalities (such as financial crime) within a third-party due diligence platform.

Property managers appointed by BlackRock Australia and/or JV partner(s) utilise contracts that contain financial crime and modern slavery provisions. There is also provision for BlackRock Australia or its JV partner(s) to conduct either desktop based or site based due diligence as and when appropriate. To date, BlackRock Australia has not had to enact on these provisions.

As joint venture owners and directors of the SPVs, BlackRock Australia is able to exert influence in relation to areas such as procurement and supply chain management and raise concerns (such as observations on modern slavery risks).

Finally, JV partners are vetted prior to engagement where reviews are undertaken in relation to their cost control, cash handling (although cash transaction shall be minimal), systems & processes and financial crime.

5 Key Performance Indicators

The table below presents key performance indicators ("KPIs") relating to employee awareness and training, supply chain, and grievance mechanisms for the current and prior two reporting periods for BlackRock Australia. The KPIs relating to Investment Stewardship reflect firmwide activities. BlackRock will continue to review the KPIs included in this Statement, including, where appropriate, KPIs relating to the activities of BFM, Inc.

Focus Area	31 December 2023	31 December 2024	31 December 2025
Employee Awareness and Training			
Online Code of Business Conduct & Ethics training completion rate	100%	100%	100%
Supply Chain			
% of Modern Slavery Questionnaire responses received from 'high-risk'[6] BlackRock Australia Suppliers	29%	N/A[7]	83%
% of new BlackRock Australia Suppliers required to acknowledge the BlackRock Supplier Code of Conduct[8] who have confirmed receipt	100%	100%	100%
Grievance mechanisms			
Number of reports of modern slavery or related issues through the Whistleblower Program	0	0	0
Investment Stewardship Activities			
# of BIS engagements relating to Company Impacts on People[9]	1,353	1,199	786
# of BAIS engagements relating to Company Impacts on People[10]	N/A	N/A	185

BlackRock will monitor these KPIs on an ongoing basis and report on them in its future annual modern slavery statement, including the disclosure of any remediation that may be required.

[6] A supplier is deemed as high risk if it maintains a critical or high-risk inherent risk rating.

[7] This reflects as N/A for 2024 due to the focus of the relevant team's resources towards sourcing and transitioning BlackRock onto a new supplier risk management platform. The new platform was implemented in 2025, and the distribution of modern slavery questionnaires has since recommenced.

[8] Suppliers as defined in this Statement are required to acknowledge the BlackRock Supplier Code of Conduct. Certain third parties engaged by BlackRock that do not fall under such definition of Supplier are exempt from this requirement.

[9] Source: BlackRock. Reflects global engagement data from January 1, 2023, through December 31, 2025. Please refer to the BIS website for further information: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship.

[10] BAIS was established in October 2024 and commenced activities in January 2025.

6 Consultation

BlackRock adopted a cross-functional approach to consultation and drafting of this Statement. The Board of each reporting entity was given an opportunity to consider and provide comments on the Statement prior to publication.

7 Approval

This Modern Slavery Act Statement was approved prior to publication by the Boards of **BlackRock Investment Management (Australia) Limited**, **BlackRock Australia HoldCo Pty Ltd** and **BlackRock Financial Management, Inc.** and will be updated annually.

Jason Collins
Chair and Head of Australasia, BlackRock
BlackRock Investment Management (Australia) Limited
BlackRock Australia HoldCo Pty Ltd

29 June 2026

Andrew Dickson
Managing Director
BlackRock Financial Management, Inc.

29 June 2026

IMPORTANT INFORMATION

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 ("BIMAL"). BIMAL is a part of the global BlackRock Group which comprises financial product issuers and investment managers around the world. Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator.

Distribution: This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

Accuracy & Liability: BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

© 2026 BlackRock, Inc. or its affiliates. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, ALADDIN, iSHARES and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

BlackRock®