

BlackRock Life Limited

Strategic Report for the Year Ended 31 December 2025

Companies Act s172(1) Statement

Under section 172(1) of the Companies Act 2006 (“s172”), the directors of the Company must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they should have regard to other factors, including but not limited to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the Company.

The Board did not need to consider the need to act fairly between members of the Company, as the Company is a wholly owned subsidiary of BlackRock International Limited. The Company is a separate legal entity and is making this statement as such. In practical terms, the Company is part of a wider group. The duties of the Board are exercised in a way that is most likely to promote the success of the Company for the BlackRock group as a whole.

Below sets out examples of key actions and decisions taken by the Board during the year ended 31 December 2025 and how the Board has had regard to broader matters set out in s172 when performing their duties under s172.

Operational Resilience

s172(1) a) and c)

The Board recognises the importance of safe, sound and resilient operations of the Company in promoting its long-term success; and is cognisant of the impact the Company’s operations have on its business relationships.

The Board and senior management actively oversee the delivery of the Company’s Operational Resilience programme.

In performing its overall statutory and regulatory duties, the Board also reviewed the Company’s Operational Resilience self-assessment to ensure compliance with the PRA and FCA Operational Resilience requirements.

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Culture & Conduct

s172(1) b), c) and e)

The Chair together with the Board play an important role in overseeing the embedding of BlackRock's culture in the Company's activities and relations with stakeholders.

Throughout the year, the Board and the Audit Committee received briefings and management information to ensure robust collective understanding of the desired BlackRock culture, its values, policies, procedures, as well as the processes around performance management and reward. Additionally, the Board received training on BlackRock's connected and inclusive culture.

The Board and its Investment Policy Committee and Audit Committee supported the Chief Executive in fostering a culture of customer focus within BlackRock by stating their clear expectations during deliberations and ensuring the Board and its Committees were provided with appropriate reporting.

The Board employs a rigorous oversight and outsourcing governance framework to ensure initial and ongoing management of suppliers and the quality of services they provide. The Company's Outsourcing and Control Policy and Outsourcing Oversight Protocol are reviewed, challenged and approved by the Board on an annual basis. The Board sought assurances from the Company's suppliers and service providers on their culture and received relevant management information in this regard.

The Company does not have any employees, however individuals employed by other group companies undertake functional activities on behalf of the Company. The Board ensured that its considerations and decisions took into account the impact on employees engaged to undertake work on behalf of the Company.

BlackRock employees have access to a Business Integrity Hotline and Reporting Website for reporting concerns relating to business integrity. The Whistleblowers' Champion, a role undertaken by one of the independent non-executive directors, reviews the operation of the whistleblowing processes and the Audit Committee received and considered relevant updates and management information during the year including on business integrity and employee relations conduct matters.

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UK Consumer Duty

S172(1) c) and e)

In July 2025, the Board approved and published its Consumer Duty (“UKCD”) Annual Assessment, showing that BlackRock had delivered good outcomes for retail customers under investment contracts, action had been taken to address risk of harm to consumers and it was ensured that business strategy enabled delivery of good outcomes.

During the year, the Board received the results of the continuous monitoring conducted by BlackRock’s Consumer Duty programme, including the measures being used to evaluate the extent to which outcomes were being met and any identified actions to deliver good outcomes.

The Board considered the three levels of detail that were used to evaluate and support the recommendation to the Board, including whether: (i) the Company had delivered good outcomes for consumers within the Company’s scope; (ii) whether actions required to address any risks or poor outcomes for consumers were sufficient; and (iii) whether any changes to the Company’s business strategy were required to ensure the ongoing delivery of good outcomes.

One of the independent non-executive directors acts as the Board’s Consumer Duty Champion, working with the Chair and the Chief Executive to ensure that the principles of the FCA’s Consumer Duty are considered in all relevant discussions. Throughout the year, Directors have enhanced their focus on discussing and raising UKCD related matters at all meetings. This is supported by the practice of noting all such matters at each Board and Committee meeting with an escalation to the UKCD Business Lead.

Price & Value

s172(1) a) c) and e)

Under the UKCD, the Company is required to assess that its products and services provide fair value. The UKCD Price & Value Rating Determination comprises an annual pricing assessment and a quarterly performance assessment.

As part of the annual Price and Value Assessment for BLL funds, the BlackRock Market Advantage Fund was rated as “did not consistently deliver value” due to continued underperformance, with ongoing changes being implemented within this fund. A change to the Investment Objective and Policy of the BlackRock Market Advantage has been approved and the Board will continue to monitor and challenge the actions taken to improve performance. All other funds were assessed to be delivering value during the year.

The Investment Policy Committee, which is a specialist committee of the Board, meets quarterly and provides ongoing oversight of the Company’s fund ranges, performance, pricing and charges, and how these compare to external relevant comparators. The Investment Policy Committee provided regular updates to the Board on these matters.

Customer outcomes related to new fund launches were closely scrutinised by the Board.

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Withholding tax

S172(1) c) and f)

During the year, the Board and Investment Policy Committee continued to monitor withholding tax reclaims accrued within funds, encouraging action to accelerate the lodging of claims and receipt of refunds. In addition, the Board continued to closely monitor the level of outstanding withholding tax reclaims in relation to the NAV of BLL funds.

Climate and Sustainability

s172(1) d)

The Board publishes its TCFD Report annually. As part of this process, Directors robustly review, challenge, and approve the Company's TCFD entity report, which is prepared in accordance with the FCA ESG sourcebook.

Training & Development

s172(1) e)

The Board is mindful that ongoing training and development is crucial to maintaining high standards of business conduct. High standards of business conduct are also expected from external providers and suppliers. The Chair is responsible for leading on training and development matters for the Board and oversees implementation of appropriate policies and training.

Throughout the year, as part of the Board's annual training plan and at the request of the directors, several training sessions were provided and the Board received updates on regulatory changes and reforms impacting the Company. Topics included: the Company's relationship with its customers and within BlackRock Group, permitted links regulations, actuarial matters, operational resilience, and the Company's outsourcing model.

The Board participated in the EMEA BlackRock Boards Summit in October 2025. The 2025 agenda included Powering Scale; BlackRock's 2030 Ambition; product strategy; insights in public policy; European Strategy; Middle East Strategy; Women's Initiative & Allies Network update; Talent and Culture; Aladdin and artificial intelligence; and strategic acquisitions. Additionally, the Board received training on BlackRock's connected and inclusive culture. The Board attended a dedicated workshop to thoroughly examine the Company's risk management framework and control environment.

The Board considered matters relating to its composition and the effectiveness of its succession planning, having regard to the long-term success of the Company. As part of this review, the Board assessed leadership and non-executive arrangements to ensure an appropriate balance of skills, experience, independence and continuity. This process included the planned rotation of two Independent Non-Executive Directors and changes to senior management roles. Accordingly, the Board appointed a new Chief Executive Officer and Chief Financial Officer, together with a new Chief Operations function holder.

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Financial and Regulatory

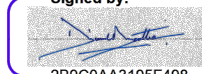
s172(1) a) and e)

Regulatory compliance is fundamental to the promotion of the long-term success of the Company, and to ensure future compliance, regulatory developments are closely monitored by the Board. A comprehensive control framework exists across Risk, Compliance and Internal Audit functions in order to oversee the Company's business operations, with regular reporting provided to the Board on regulatory matters, including current and upcoming regulatory changes. In 2025, the Board received updates on regulatory changes with particular focus on Solvency II as applicable in the UK and how the changes impacted the Company.

This statement is also available on the Company's website at:

<https://www.blackrock.com/institutions/en-gb/compliance/blackrock-life-limited>

Approved by the Board on 24 March 2026 and signed on 25 March 2026 on its behalf by:

Signed by:

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D.C.M. Beattie
Director