

BlackRock

Modern Slavery Statement

For the year ending 31 December 2025

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Modern Slavery Statement

This Modern Slavery Statement (this “Statement”) is produced in respect of the BlackRock, Inc. subsidiaries listed below, which are in scope of section 54 of the Modern Slavery Act 2015 (the “Act”) in respect of the financial year ended 31 December 2025 (the “current reporting period”).

- BlackRock Group Limited (“BGL”)
- BlackRock Investment Management (UK) Limited (“BIM UK”)
- BlackRock Advisors (UK) Limited (“BAL”)
- BlackRock Fund Managers Limited (“BFM”)
- BlackRock International Limited (“BIL”)
- BlackRock Institutional Trust Company, National Association
- BlackRock Financial Management, Inc. (“BFM, Inc.”)

BlackRock, Inc. (together with its subsidiaries, “BlackRock” or the “firm” or the “Company”), manages slavery and human trafficking risk on a global basis through its global enterprise risk framework and related policies and procedures. References in this Statement to BlackRock or firmwide arrangements apply to the subsidiaries listed above.

An updated assessment performed in respect of the current reporting period has led the firm to include BFM, Inc. within this statement for the current reporting period. As BlackRock continues to refine its approach to meeting its obligations under the Act, the scope, structure and content of this Statement may evolve in future reporting periods.

Background

Under section 54 of the Act, commercial organisations that supply goods or services, carry on business, or part of a business in the UK and meet the annual turnover threshold of at least £36m from the provision of goods and services must publish an annual slavery and human trafficking statement. Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced or compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

BlackRock's Business

BlackRock is a leading investment management firm with approximately 24,900 employees in more than 30 countries, who serve clients in over 100 countries across the globe. BlackRock's mission is to help more people invest better. As a fiduciary, BlackRock invests on clients' behalf to help them meet their investment objectives, including long-term goals like retirement. BlackRock's diverse platform of alpha-seeking active, private markets, index and cash management investment strategies across asset classes enables the Company to offer choice and tailor investment asset allocation solutions for clients. BlackRock also offers technology and subscription services, including the investment and risk management technology platform, Aladdin, as well as advisory services and solutions to a broad base of institutional and wealth management clients.

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. BlackRock employs a three-lines of defence approach to managing risks. BlackRock's investment teams and business management are the primary risk owners, or first line of defence. BlackRock's risk management function, Risk and Quantitative Analysis ("RQA"), serves as the second line of defence in BlackRock's risk management framework along with BlackRock's Legal & Compliance function. RQA is responsible for BlackRock's Investment and Enterprise Risk Management Frameworks. As part of the Enterprise Risk Management framework, third-party assessments may factor in sustainability considerations (including slavery and human trafficking risks) as appropriate and relevant. The third line of defence, BlackRock's Internal Audit, 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.

BlackRock's Supply Chain

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").

BlackRock's Supplier Code of Conduct & Ethics ("the Code") 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 maintain processes to identify, manage, and prevent adverse human rights impacts that could arise from their operations. More specifically, BlackRock expects its Suppliers to:

- Provide a safe and secure workplace for their employees that fully complies with all health and safety laws, regulations, and practices. In addition, Suppliers shall ensure that all employees are provided with appropriate health and safety training, such as safe work practices and emergency preparedness.
- Fully comply with all applicable laws and regulations when setting employee conditions on working hours, benefits, and wages (such as minimum legal wages).
- 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 Organization ("ILO") minimum age convention, BlackRock expects Suppliers to comply with ILO standards.ⁱ
- 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.
- Manage their employees in a fair and ethical manner and assure that all employees are treated with dignity and respect. BlackRock expects its Suppliers to maintain a workplace that is free from unlawful discrimination and harassment in any form.

In addition, Suppliers should uphold freedom of association for openly communicating and mechanisms for sharing ideas, concerns, or grievances with management regarding working conditions, wages or benefits without fear of discrimination, reprisal, intimidation or harassment; and employees should have the right to collective bargaining and be free to join a labour union, unless restricted under local law.

Governance and Risk Management: A number of teams at BlackRock play a role in the Company's supply chain strategy and oversight, including the firms' sourcing groups; Global Strategic Sourcing, Provider Strategy Group and Index and Data Solutions – who are responsible for engaging with suppliers to uphold the Code and the Corporate Sustainability team, who leads BlackRock's Supplier Sustainability Program including oversight of third-party Modern Slavery risks.

The RQA Third-Party Risk Management team designs the enterprise third-party risk management framework and partners with internal Risk Partners to implement risk-based processes that facilitate effective risk assessments, ongoing oversight of third parties by relationship owners, and governance of the framework. Risk Partners are responsible for performing risk assessments and overseeing risk mitigation activities for third parties throughout the lifecycle. Risk Partners evaluate specific risk areas including modern slavery. 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 acts as a second line of defence, overseeing and escalating 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 third parties.

Additionally, RQA, Risk Partners, relationship owners and other relevant stakeholders provide periodic updates to the Third-Party Risk Oversight Committee, which oversees how the enterprise monitors, manages, and reports on third-party risks.

BlackRock's Human Capital Management

As a participant of the United Nations Global Compact, 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.

BlackRock's Board of Directors plays an important role in the oversight of human capital management and devotes one Board meeting annually to an in-depth review of BlackRock's human capital management strategy.

BlackRock maintains a Global Policy for Reporting Potential Illegal or Unethical conduct as well as a Code of Business Conduct and Ethics which establishes the framework by which an employee or a third party may report a concern. Every BlackRock employee is required to report illegal or unethical conduct about which they become aware, employees may report concerns to a Managing Director on BlackRock's Legal and Compliance team directly or by contacting the Business Integrity Hotline or reporting website.

This Statement will be published on the UK's Transparency in the Supply Chain (TISC) reporting tool

(TISCreport.org), the Modern Slavery Statement Registry:(<https://modern-slaverystatementregistry.service.gov.uk/search>)

and

BlackRock's website: <https://www.blackrock.com/uk/literature/policies/modern-slavery-statement.pdf>

This Statement has been approved by:

- The Board of Directors of BlackRock Group Limited, on behalf of BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Advisors (UK) Limited and BlackRock International Limited
- The Board of Directors of BlackRock Fund Managers Limited
- The UK Branch Steering Committee of BlackRock Institutional Trust Company, National Association ("BTC"), on behalf of BTC
- The Board of Directors of BlackRock Financial Management, Inc.



Justine Anderson
Managing Director
for and on behalf of BlackRock Group Limited and its subsidiaries in scope of the Statement

Date: 26 June 2026



Andrew Dickson
Managing Director
for and on behalf of BlackRock Financial Management, Inc. and BlackRock Institutional Trust Company, National Association.

Date: 29 June 2026

A list of BlackRock subsidiaries is contained in the annual report and accounts of BlackRock Inc. available here <https://ir.blackrock.com/home/default.aspx>

ⁱ The ILO Convention No. 138 on Minimum Age Convention (C138) of 1973 defines child labor 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.