

GLOBAL INFRASTRUCTURE MANAGEMENT, LLP Modern Slavery Act 2015 Statement

Global Infrastructure Partners ("GIP") is an independent infrastructure fund manager that invests in and manages infrastructure assets worldwide. The GIP funds are managed by Global Infrastructure Management LLC ("GIM US"), a specialist infrastructure fund manager that was acquired by BlackRock Inc, Inc. and is now referred to as Global Infrastructure Partners, a part of BlackRock ("GIP"). Global Infrastructure Management LLP ("GIM UK") is a direct subsidiary of GIM US that provides sub-advisory services for the management of the GIP funds.¹

This statement is prepared for the year ended 31st December 2024, in accordance with the requirements of the UK Modern Slavery Act 2015. It outlines the steps that GIM UK has taken to identify and mitigate the risk of modern slavery and human trafficking in our organization and supply chain.

Organization and Business

In its role as sub advisor for the management of the GIP funds, at year ended 31st December 2024, GIM UK employed approximately 87 people in the UK and GIP managed over \$116 billion for investors. GIP operates and invests in infrastructure projects primarily in OECD countries in North America, Europe and Australasia. GIP's operating and financial expertise is concentrated on the energy, transport, water and waste and digital infrastructure sectors.

Given the nature of our business and the services we offer, GIP believes the risk of involvement in human rights, modern slavery and human trafficking is low.

Policies in Relation to Slavery and Human Trafficking

GIP (and GIM UK, through the provision of sub-advisory services for the management of the GIP funds) maintains an Environmental, Social and Corporate Governance ("ESG") Policy, which defines GIP's approach to integrating ESG considerations and value creation opportunities in its portfolio investments, as well as a Code of Conduct, which sets out GIP's commitment to ethical conduct and business practices, and a Whistleblower Policy for the confidential reporting of potential violations.²

In 2024, the ESG team also held periodic "community summits" with portfolio company management on select topics including Critical Risk Management.

ESG has long been at the core of GIP's investment approach, believing that respecting environmental, health & safety, labor, social, governance and business integrity considerations underpins GIP's license to operate large-scale, critical national and economic infrastructure. We have conviction that there is a strong link between rigorous, outcome-focused ESG practices and better investment performance. As ESG tailwinds continue to accelerate, we believe that our ability to generate demonstrable results during our ownership will enhance the long-term value of our investments, making them progressively more attractive to future buyers and driving additional returns for our investors.

¹ On October 1, 2024, Global Infrastructure Management, LLC ("GIM") was acquired by and became a wholly-owned subsidiary of BlackRock, Inc. (together with its subsidiaries and affiliates, excluding GIP, as the context may require, "BlackRock", and such transaction, the "Transaction"). Following the closing of the Transaction, GIM's Office of the Chairman continues to oversee the day-to-day management and operations of GIM and its legacy, pre-Transaction funds (the "Legacy GIP Funds"), and has also taken on oversight of the day-to-day management and operations of the BlackRock Diversified Infrastructure, Climate Infrastructure, Infrastructure Debt, Decarbonization Partners and Infrastructure Solutions businesses. The newly combined platform has been branded "Global Infrastructure Partners, a part of BlackRock", and is referred to herein as "GIP". This 2024 Modern Slavery Statement covers GIP's business and operations prior to the Transaction, and does not reflect the impact of the Transaction on, for example, headcount and AUM.

² Following Transaction, GIP assumed and is subject to, BlackRock's compliance program, which includes a range of policies and procedures designed to protect the business from legal and regulatory risk on a global basis. These include, but are not limited to, a Code of Business Conduct and Ethics, Global Conflict of Interests Policy and Global Anti-Bribery and Corruption Policy.

Due Diligence Process, Risk Assessment and Management

GIP's policy integrates ESG throughout the entire life-cycle of an investment, incorporating ESG factors into each investment decision, managing the risk and opportunities while the asset is under management, and preparing the asset for exit. We thoughtfully manage ESG risks and opportunities during screening of investment opportunities based on investment guidelines and GIP's exclusions list; and during pre-investment due diligence investigating the relevant risks and through monitoring of the performance of the portfolio company across the range of ESG factors post investment. Our key ESG factors cover supply chain risks and management by addressing Labor & Working Conditions with a focus on policies on the issues of Non-Discrimination, Diversity, Sexual Harassment, Human Rights, Modern Slavery and Child Labor.

ESG principles are applied at both the GIP and portfolio company level, consistent with GIP's fiduciary responsibility to its limited partners and stakeholders. The Firm's monitoring of ESG performance across its portfolio companies allows GIP to share expertise and its view of best practices.

GIP has a dedicated ESG team with responsibility for ensuring the consistent application of our approach, working closely with our Investment and Business Improvement teams and portfolio companies. In addition, in an effort to accelerate the desired intensity of improvements and to provide detailed oversight, GIP has an ESG Committee, reporting to the Office of the Chairman. The ESG Committee manages GIP's ESG Policy and programs, sets goals, reviews progress, develops training, and is primarily responsible for their implementation. The ESG Committee is cross functional, as appropriate, consisting of professionals from various disciplines across GIP, including members from GIP's Legal, Investor Relations, ESG, Operations, and Investment teams.

The ESG team is responsible for overseeing the ESG due diligence process and ongoing ESG implementation, monitoring and reporting at the portfolio level, including responsibility for assessment and review of modern slavery and supply chain risks.

Key Performance Indicators ("KPIs")

GIP monitors ESG performance through annual ESG Key Performance Indicators ("KPIs"), audit tracking, project reporting processes, regular board meetings and on-site ESG reviews. Where appropriate, GIP also supports its portfolio companies' efforts to report externally and internally on their ESG approach and performance on material ESG issues. We continuously review and refine ESG-related metrics and standards, seeking to align with industry best practices. As appropriate, we monitor for policies related to working conditions, screening, tracking and training for child labor and human rights risks, compliance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises, responsible supply chain management programs and contractor / supplier policies including supplier codes of conduct.

GIP views ESG issues as core to the effective stewardship of its investments and places strong emphasis on the active management of portfolio companies. It is GIP's practice to establish appropriate reviews through a combination of the main Board, Board committees and ESG committees of its portfolio companies. These reviews are typically aimed to affirm strategy and agree upon annual and longer-term goals and objectives. GIP also monitors each of the portfolio companies' ESG performance through annual KPIs, audit tracking, project reporting processes, regular board meetings and on-site ESG reviews to ensure continuous improvement.

Global Infrastructure Management, LLP



Statement is for the year ended 31 December 2024