GLOBAL INFRASTRUCTURE MANAGEMENT LLP
(the "Firm")

PUBLIC DISCLOSURE

FINANCIAL YEAR END 31 DECEMBER 2025

1 INTRODUCTION

1.1 Purpose

Global Infrastructure Management LLP (“GIM” or the “Firm”) is a UK Markets in Financial Instruments Directive (“MiFID”) investment firm, regulated by the Financial Conduct Authority (“FCA”) and subject to the requirements of the Investment Firms Prudential Regime (“IFPR”). The Firm is a non-small and non-interconnected (“Non-SNI”) investment firm.

This document fulfils the regulatory public disclosure requirements, as set out in MIFIDPRU 8 of the FCA’s Handbook. This document covers all disclosure requirements within the scope of the MIFIDPRU rules applicable to Non-SNI investment firms. A firm is required to include qualitative and quantitative information on capital adequacy, risk and governance arrangements and remuneration within its public disclosure document.

1.2 Firm Structure and Business Activities

The Firm acts as an investment adviser to Global Infrastructure Management, LLC ("GIM LLC"), its parent entity, an investment adviser registered with the Securities and Exchange Commission (“SEC”). Affiliates of GIM LLC, including the Firm, are referred to as the "GIP Group". The GIP Group is ultimately owned by BlackRock, Inc. (“BlackRock”).

The Firm is committed to having robust internal controls to ensure completeness, accuracy and compliance with the relevant regulatory disclosure requirements.

1.3 Basis of Preparation

This disclosure document has been prepared in accordance with the provisions set out in the MIFIDPRU regulations. The Firm is not a member of a UK Consolidation Group. The disclosures have therefore been prepared on an individual basis, in accordance with MIFIDPRU 8.1.7R.

This document sets out the public disclosure under MIFIDPRU 8 for the Firm as of 31 December 2025, the Firm's accounting reference date.

The Firm believes its disclosures are appropriate to its size and internal organisation and the nature, scope and complexity of its activities.

The Firm has disclosed all information considered material and confirms that there have been no material changes to its business during the financial year. For the purpose of this disclosure, information is deemed material where its omission or misstatement could influence the economic decision of users.

The Firm has sufficient capital and liquidity resources in relation to its regulatory capital and liquidity requirements.

This document has been reviewed and approved by the GIM Management Committee for publication on the GIP website at https://www.global-infra.com/additional-disclosures/.

The public disclosure document is required to be published, at least annually, on the same date a firm publishes its financial statements. More frequent disclosure may be required in specific circumstances, such as a major change to a firm’s business model.

2 GOVERNANCE ARRANGEMENTS DISCLOSURE

2.1 Overview

The Firm, as a MIFIDPRU investment Firm, is subject to the organisational requirements in 4.3A.1 R of the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA Handbook ("SYSC"). The Firm's governing body is its management committee (the "GIM Management Committee").

The GIM Management Committee is responsible for the strategic leadership, management and oversight of the Firm within a framework of good corporate governance and effective risk management. This includes ensuring appropriate segregation of duties of the Senior Management Functions in accordance with the Senior Management and Certification Regime ("SM&CR") and management of conflicts of interest. The GIM Management Committee sets the structure for the Firm to meet its objectives and reviews Firm performance.

The GIM Management Committee is supported by other key members of the senior management team in the day-to-day operations of the business.

Responsibilities are allocated to Senior Managers under SM&CR and reviewed annually to ensure continued alignment with the Firm's business.

2.2 Committees

The Firm is required to disclose the number of directorships each member of the GIM Management Committee holds, broken down into executive and non-executive directorships. As at the date of this disclosure, the members of the GIM Management Committee do not hold any other executive or non-executive directorships, excluding entities which do not pursue a predominantly commercial objective, and other entities within the GIP Group and GIP portfolio companies.

The Firm is not required to establish a risk committee in accordance with the proportionality provisions of MIFIDPRU 7.1.4R. The GIM Management Committee is responsible for the management of risk within the Firm. The Firm's senior members and the Compliance Department discuss risk topics with the members of the GIM Management Committee periodically.

2.3 Diversity

Talent and culture are what set BlackRock and its subsidiary entities, including GIM, apart. Delivering for clients requires attracting the best people from across the world. The Firm is committed to creating a culture that welcomes diverse people and perspectives to foster creative solutions and avoid groupthink. This applies equally to the GIM Management Committee.

The GIM Management Committee believes that diversity of thought, experience, backgrounds, skills and viewpoints contributes to and enhances its capabilities. Moreover, the GIM Management Committee views diversity as being critical to its success and ability to create long-term value for shareholders.

The Firm aims to ensure that the GIM Management Committee maintains the leadership, skills and experience necessary to support the delivery of the business strategy. Within this context, the composition of the GIM Management Committee will necessarily vary from time to time.

3 RISK MANAGEMENT FRAMEWORK

3.1 Risk Management Framework

The Firm has implemented and embedded a risk management framework, policies and procedures across the relevant risk areas. The GIM Management Committee is responsible for setting the strategy and risk appetite of the Firm, which flows through to the risk management framework. The Firm's key risks are managed via an established three lines of defence model, governed by firm-wide or group-wide policies.

The first line of defence functions have the primary ownership of risks, including risk assessment and management and development of controls. The second line of defence functions provide independent oversight of, and support for, the activities performed within the first line of defence. The third line of defence is the Internal Audit function, which enhances and protects organisational value by providing risk-based and objective assurance, advice and oversight.

The risk management framework comprises the following elements:

- Risk identification and definition;
- Establishing risk tolerances;
- Risk management and control;
- Risk monitoring and reporting; and
- Risk governance.

3.2 Key Risks and Tolerances

The Firm identifies and defines its key risks and the level of risk it is willing to accept to achieve its strategic and near-term business objectives. The key risks are identified by considering various inputs, including the Firm's strategy, business model, operating environment and the potential harms that may arise from its activities. Key risks are identified and owned by the GIM Management Committee and reviewed at least annually and on an ad hoc basis when necessary.

The Firm is exposed to several enterprise risks, which arise as the result of inadequate or failed internal processes, systems, people or business strategies, or external events, such as system failure or security breaches, regulatory compliance breaches, litigation, fraud or the failure of key vendors or non-availability of business premises. Enterprise risks are divided into three risk categories with each risk assessed, and where appropriate quantified and subjected to set tolerances:

- Financial risks are associated with the Firm's financial exposures and transactions.
- Operational risks arise from events or actions, other than financial transactions, that can negatively impact the operations, assets or reputation of the Firm.
- Other risks arise from business decisions or improper implementation of business decisions, employee behaviour and external factors.

All key risks are assigned tolerances by the GIM Management Committee. The Firm manages its enterprise risks within the assigned tolerance.

3.3 Key Risks and Associated Risk Management Approach – MIFIDPRU 4

The Firm's key risks are intrinsically linked to the potential harms that may arise to clients, markets and the Firm itself. The identification, assessment and management of potential harms are therefore fundamental to the Firm's risk management framework and Internal Capital Adequacy and Risk Assessment ("ICARA") process.

The primary source of potential harm arises from operational risk, which often results from inadequate internal processes, people and systems or external events. Operational risk exposures are actively mitigated through design and implementation of strong processes and effective controls. This includes the Enterprise Risk Management Policy, Operating Event Policy and other supporting standards, guidelines and procedures that govern how risks are overseen at a functional level. Policies, procedures and controls are implemented across the three lines of defence with the aim of minimising potential harm.

MIFIDPRU 4 requires investment firms to hold a minimum amount of own funds to address potential material harms arising from MiFID activities. Further details on this are covered in Section 5. The Firm's Capital Management and Dividend Policy outlines its approach to capital adequacy and covers governance and oversight, capital monitoring, liquidity, public disclosure of regulatory capital and profit distribution.

3.4 Concentration Risk – MIFIDPRU 5

The Firm does not conduct trading on its own account, does not have regulatory permissions for dealing as principal and does not operate a trading book. As a result, the Firm is not exposed to concentration risk arising from trading book positions. The Firm nevertheless considers broader concentration risks as part of its ICARA, including relevant exposures to counterparties, service providers and intra-group dependencies.

3.5 Corporate Liquidity Risk – MIFIDPRU 6

Corporate liquidity risk is the risk of the Firm being unable to meet its financial obligations as they fall due without adversely impacting its financial position, its ability to operate its normal course of business, or reputation. The Firm maintains minimum liquidity at all times in compliance with the Basic Liquid Asset Requirement, being at least one-third of its Fixed Overheads Requirement ("FOR").

The Firm's governance framework and Liquidity Policy are designed to:

- Identify the liquidity needs, risks and requirements, outline the profile of these risks and outline how liquidity requirements are estimated;
- Describe how it maintains liquidity resources in excess of liquidity requirements, including an approved management buffer; and
- Describe the liquidity resources as well as the governance and controls framework maintained in connection with the liquidity risk management framework.

The Firm has a very low tolerance for corporate liquidity risk. The liquidity risk management framework ensures that it remains solvent in any reasonably foreseeable stress scenario, factoring in unlikely but plausible events.

3.6 Adequacy of Risk Management Arrangements

The GIM Management Committee is responsible for the effectiveness of the Firm's risk management arrangements and has implemented appropriate governance, policies, controls and a risk management framework. This framework is designed to determine the level of risk the Firm is willing to accept and to ensure that those risks are managed appropriately. The GIM Management Committee considers that the Firm has adequate controls and risk management arrangements in place and that the Firm's risk profile is aligned with its risk tolerances and strategic objectives.

4 OWN FUNDS DISCLOSURE

Own funds is the aggregate of common equity tier 1 ("CET1") capital, additional tier 1 capital and tier 2 capital that is held by a firm, net of any required deductions. Regular monitoring is undertaken to ensure that own funds remain equal to or greater than the firm's own funds requirement at all times (as required by MIFIDPRU 3.2A.4R).

4.1 Composition of Regulatory Own Funds

All of the Firm's sources of own funds are classified as CET1. Certain disallowable items are required to be deducted from CET1 when determining a firm's own funds, as detailed in MIFIDPRU 3.3A.19G to MIFIDPRU 3.3A.36R. The table below details the composition of the Firm's CET1 capital, deductions and regulatory own funds.

Figure 4.1 Composition of regulatory own funds as at 31 December 2025

	Composition of regulatory own funds	£000s	Source based on reference numbers/letters of the statement of financial position in the audited financial statements
1	**OWN FUNDS**	8,739	
2	**TIER 1 CAPITAL**	8,739	
3	**COMMON EQUITY TIER 1 CAPITAL**	8,739	
4	Fully paid up capital instruments	8,739	a, Members' Capital classed as CET1[1]
5	Share premium		
6	Retained earnings		
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(0)	b
19	CET1: Other capital elements, deductions and adjustments		
20	**Additional Tier 1 Capital**		
21-24	These rows have been omitted as all entries would have been blank		
25	**Tier 2 Capital**		
26-29	These rows have been omitted as all entries would have been blank		

Figures subject to rounding. Translated from USD using period end spot rate.

[1] Figure 4.1 presents Members' Capital recognised as CET1 capital as at 31 December 2025. Figure 4.2 presents total Members' Capital, including capital that remained subject to FCA CET1 approval at the reporting date. This capital was subsequently approved by the FCA in January 2026.

4.2 Reconciliation of Own Funds to Audited Financial Statements

The following table provides a reconciliation of own funds to the statement of financial position in the audited financial statements, as required by MIFIDPRU 8.4.1R (1)(b). The Firm's statutory financial statements are prepared in US Dollar, being its functional currency. To ensure consistency within the externally reported capital and liquidity metrics, balances are translated using the spot rate at the balance sheet date for FCA reporting.

Figure 4.2 Reconciliation of regulatory own funds to statement of financial position in the audited financial statements as at 31 December 2025

		a	b	c
	Statement of financial position description	Statement of financial position as in published/audited financial statements £000s	Under regulatory scope of consolidation £000s	Cross-reference to template OF1 (Figure 3.1)
		As at 31 December 2025	As at 31 December 2025	
	Assets (breakdown by asset classes according to the statement of financial position in the published/audited financial statements)			
1	Property and equipment	4,414		
2	Right-of-use assets	6,666		
3	Investments	0		b
4	Trade and other receivables	72,577		
5	Other financial assets	105		
6	Cash and cash equivalents	29,694		
	Total assets	**113,456**		
	Liabilities (breakdown by liability classes according to the statement of financial position in the published/audited financial statements)			
1	Trade and other payables	9,123		
2	Lease liabilities	2,548		
3	Accrued compensation	40,967		
4	Long-term lease liabilities	5,462		
5	Other non-current liabilities	13		
	Total liabilities	**58,113**		
	Shareholders' equity			
1	Member capital, Principal Member	15,430		a
2	Member capital, Non-Principal Member	-		
3	Share-based payment reserve	26,519		
7	Retained earnings	13,394		
	Total shareholders' equity	**55,343**		

Figures subject to rounding. Translated from USD using period end spot rate.

Figure 4.3 Main features of capital instruments

Own funds: main features of own instruments issued by the Firm
The CET 1 instruments issued by the Firm consist of LLP members' capital. The instruments have been issued on an ad hoc basis as and when new LLP members have been admitted or when the Firm has required additional capital. Its value reflects the amount paid in by the relevant member. Under the terms of the Firm's LLP Agreement, the LLP members' capital is non-convertible and perpetual (it does not have a maturity date), carries no right to dividends, coupon or other forms of income (instead, LLP members may, at the discretion of the Firm be awarded a share in the profits of the Firm) and is subject to restrictions on withdrawal in accordance with the requirements of MIFIDPRU 3.3A.13 R.

5 OWN FUNDS REQUIREMENTS DISCLOSURE

5.1 Own Funds Requirement ("OFR")

A MIFIDPRU investment firm is required to maintain a minimum level of own funds as specified in MIFIDPRU 4.3 of the FCA's Handbook. As a Non-SNI firm, the Firm is required to hold own funds to cover the highest of:

- Applicable Permanent Minimum Requirement ("PMR") under MIFIDPRU 4.4;
- FOR under MIFIDPRU 4.5; or
- K-factor requirement under MIFIDPRU 4.6.

As a former exempt Capital Adequacy Directive ("CAD") firm, GIM continues to benefit from transitional provisions under the MIFIDPRU regime until 31 December 2026. Accordingly, the OFR continues to be determined in accordance with the applicable transitional framework. The table below sets out the firm's own funds requirement as at 31 December 2025.

Figure 5.1 Firm's own funds requirement

	£000s
PMR	65
FOR	7,295
K-factor requirement[2]	-
Own funds requirement (higher of the above)	**7,295**

Figures subject to rounding. PMR and FOR presented using the transitional provisions provided to the Firm under the MIFIDPRU regime.

5.2 ICARA Process

The Firm's ICARA process is an internal assessment of the capital and liquid resources considered adequate to cover the nature and level of the risks to which the Firm is, or might be, exposed. The assessment is performed in full at least annually and is subject to regular review. It ensures comprehensive consideration of all significant risks and harms posed to the Firm and is based on a combination of quantitative analysis and qualitative judgement.

As part of the ICARA process, the Firm establishes its own funds threshold requirement and its liquid assets threshold requirement to comply with the OFAR and ensure the Firm remains viable, can address any potential harms arising from ongoing activities, and can wind-down in an orderly manner. For harms not adequately mitigated through existing systems and controls, the Firm assesses whether additional own funds and/or liquid assets are required.

Potential harms have been identified by reviewing the business model and activities in line with the risk management framework. The assessment of harm follows two steps:

- Assessment of harm: The key risks are assessed to determine whether they could result in severe but plausible financial harm. This enables identification of harms that necessitate holding capital in addition to the Firm's rules based own funds requirement.
- Quantification of harm: For risks that could lead to severe but plausible financial harm, the Firm's capital requirement is quantified for harm from operational risks and changes in value of positions.

The assessment also considers implications beyond the direct capital and liquidity requirements. More severe but plausible outcomes are assessed via stress tests and reverse tests. The recovery action planning contains appropriate recovery actions

[2] During the 2026 ICARA process, the Firm reviewed the applicability of the K-AUM requirement to its business model, following which K-AUM was incorporated into prudential reporting from Q2 2026.

to restore own funds and/or liquid resources to avoid breaching threshold requirements and early-warning-indicators to assist the Firm when approaching trigger levels and set out credible actions to mitigate adverse trends.

A wind-down of the Firm may require financial and non-financial resources. Accordingly, the Firm sets resources aside to ensure that sufficient own funds and liquid assets are available to facilitate an orderly wind-down.

The Firm's 2026 ICARA was supported by dedicated workshops and progress updates with senior management, facilitating effective review, challenge and oversight of the assessment.

5.3 Own Funds Adequacy

The Firm monitors and assesses the adequacy of its own funds on a regular basis by comparing available own funds against the applicable regulatory own funds requirements and internal capital thresholds.

5.4 Liquid Assets Adequacy

The Firm has an established liquidity risk management framework based on the Firm's approved liquidity risk appetite in order to ensure that:

- The basic liquid asset requirement is met; and
- The liquid assets threshold requirement is determined.

The Firm further assesses its compliance with the liquid asset threshold requirement during the ICARA process to ensure liquidity adequacy in stressed conditions and during an orderly wind-down as part of its OFAR compliance from a liquidity perspective.

6 REMUNERATION DISCLOSURE

As a MIFIDPRU investment firm, the Firm must establish, implement and maintain gender-neutral remuneration policies and practices that are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the Firm's activities. The Firm's Remuneration Policy and practices are gender-neutral and prohibit discrimination on the basis of an individual's protected characteristics.

The Firm has adopted a Remuneration Policy that complies with the requirements of Chapter 19G of the SYSC.

6.1 Performance Period

The Firm's performance period is from 1 January 2025 to 31 December 2025.

6.2 Approach to Remuneration for Employees

The Firm's remuneration approach is designed to support individual and corporate performance, encourage the sustainable long-term financial health of the business, and promote sound risk management for the success of the Firm. The Firm's remuneration approach aligns with the business strategy, objectives, values and interests of the GIP Group and includes measures to avoid conflicts of interest.

The Firm's Remuneration Policy includes provisions that, in specific circumstances, allow the Firm to:

- Forfeit or withhold all or part of a bonus or long-term incentive award before it has vested and been awarded ("performance adjustment" or "malus"); and/or
- Recover sums already paid ("clawback").

6.3 Financial Incentives Objectives

The objectives of the Firm's remuneration practices are as follows:

- The Firm undertakes to reward all employees fairly, regardless of job function, race, religion, colour, national origin, sex, sexual orientation, marital status, pregnancy, disability or age;
- It is the policy of the Firm to operate competitive remuneration policies to attract, retain and motivate employees;
- The Firm is also committed to ensuring that its remuneration practices encourage high standards of personal and professional conduct, support sound risk management and do not encourage risk-taking that exceeds the level of tolerated risk of the Firm, and are aligned with the Firm's regulatory requirements;
- Rewards for all employees will be aligned to financial and non-financial performance criteria and will be in line with the business strategy, risk profile, objectives, values, culture and long-term interests of the GIP Group; and
- The Firm undertakes that it will not award remuneration using methods with the aim to avoid the application of the relevant FCA's remuneration code.

Given the size, internal organisation, and the nature, scope and complexity of the activities of the Firm, it does not have a separate supervisory function or remuneration committee. Therefore the Remuneration Policy's supervisory function is undertaken by the GIM Management Committee. The GIM Management Committee is responsible for approving and maintaining the Remuneration Policy and overseeing its implementation, which align the Firm's remuneration practices with its risk tolerance.

The GIM Management Committee is responsible for reviewing and approving remuneration and ensuring remuneration policies across the Firm are consistent with promoting effective risk management.

6.4 Components of Remuneration

The Firm makes a clear distinction between fixed and variable remuneration.

Fixed remuneration primarily reflects an employee's professional experience and organisational responsibility as set out in the employee's job description and terms of employment; and is permanent, pre-determined, nondiscretionary, non-revocable and not dependent on performance.

Variable remuneration is based on performance and reflects the employee's long-term performance as well as performance beyond the employee's job description and terms of employment. In exceptional cases, variable remuneration is based on other conditions.

The Firm will ensure that the fixed and variable components of an individual's total remuneration are appropriately balanced. In determining this balance, the Firm considers the following factors:

- The Firm's business activities and associated prudential and conduct risks;
- The role of the individual in the Firm; and
- The impact that different categories of employee have on the risk profile of the Firm in the case of material risk takers.

6.5 Financial and Non-Financial Performance Criteria

The Firm must consider both financial and non-financial criteria when assessing the individual performance of its employees. This aims to discourage inappropriate behaviours and also incentivises and rewards behaviour that promotes positive non-financial outcomes for the Firm.

The Firm uses the following financial performance criteria:

- Long-term performance of the employee; and
- Performance in excess of the employee's job description and terms of employment.

The Firm assesses non-financial criteria such as compliance with its policies and procedures, including adherence to risk management procedures, its environmental, social and governance policy, and leadership and teamwork.

While the Firm uses financial and non-financial performance criteria when assessing performance, it does not distinguish between the various business units, the individual employees or the Firm as a whole.

6.6 Awarded Remuneration

The Firm has awarded the below amounts of remuneration to its employees in respect of the 2025 performance year:

£000s	Senior Management	All other employees
Fixed remuneration	646	14,967
Variable remuneration	4,466	39,024
Total amount	**5,112**	**53,991**

6.7 Material Risk Takers

The Firm has identified material risk takers (the "MRTs") in accordance with SYSC 19G.5 and the qualitative criteria set out in SYSC 19G.5.3R, 19G.5.4RG and SYSC 19G.5.5G. In addition, as part of this document, the Firm also draws from the Remuneration Policy, which requires the Firm to identify the MRTs annually. For the performance year 2025, the Firm identified three MRTs.

6.8 Risk Adjustment

The Firm promotes sound and effective risk management. The Firm has implemented policies and procedures that align with its business strategy, objectives and long-term interests. The Firm is an adviser to GIM LLC, which advises private funds focused on investing in infrastructure assets.

To ensure that conflicts of interest are disclosed and mitigated, all employees are required to comply with the GIP Group policies and procedures addressing conflicts of interest.

The Firm has implemented a set of procedures that ensures that all variable remuneration payable is subject to (i) in-year adjustments (all employees); (ii) malus, if appropriate (applicable to MRTs); (iii) and/or clawback (applicable to MRTs). To ensure effective risk adjustment, the Firm requires employees who receive variable remuneration awards to agree to forfeiture and clawback in case of fraud, misconduct or actions contributing to the detriment of business interests. Ex-ante risk adjustment of variable remuneration can occur through the considerable reduction in total variable performance where subdued or negative financial performance of the Firm occurs, taking into consideration the Firm's regulatory capital, liquidity requirements, and the current and future risks it has identified. Furthermore, an individual's variable remuneration may be reduced where employment issues have been identified as part of the ongoing performance review process in place at the Firm.

6.9 Criteria for Awarding Guaranteed Variable Remuneration and Severance Payments

The Firm awards guaranteed variable remuneration to an MRT only when it occurs in the context of hiring a new MRT and is limited to the first year of service.

The Firm follows all local statutory severance requirements. Severance payments made will not be disproportionate but will appropriately compensate the employee in cases of early termination of the contract. Severance payments are at the Firm's discretion and are not awarded when there is a failure in risk management or conduct.