

SEPTEMBER 2025

UK Modern Slavery Act Transparency Statement

In October 2015, the UK government enacted the Modern Slavery Act ("MSA"), designed to address all forms of human trafficking and slavery, including compulsory or coerced labour, deprivation of personal freedom, or facilitating the movement of people for exploitation. Section 54 of the MSA requires organisations of a certain size that undertake commercial business in the United Kingdom to produce a public "slavery and human trafficking statement" for each financial year.

In accordance with Section 54 of the Act, Blackstone Europe LLP has prepared this UK Modern Slavery Act Transparency Statement for its most recent financial year, ending March 2025 ("Relevant Period").

1. Organisational Structure and Supply Chain

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with \$1.1 trillion assets under management, include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries, and hedge funds.

Blackstone carries on business in the UK through Blackstone Europe LLP (the "Firm") which is authorized and regulated by the Financial Conduct Authority in the UK. The Firm acts as a sub-advisor to its Blackstone US affiliates in relation to the investment and re-investment of European, Middle Eastern, and African based assets of Blackstone managed funds as well as arranging transactions to be entered into by, or on behalf of, Blackstone funds. The Firm also conducts distribution activities in the UK and in EMEA, where permitted. The Firm's principal place of business is in London, and it has a branch in Abu Dhabi.

2. Policies

Blackstone has implemented a range of policies and procedures that govern its operations and guide employee conduct. These policies are reviewed on a periodic basis. The policies include, among others:

- The Blackstone Code of Business Conduct and Ethics ("Code"): establishes the principles and standards that govern the behaviour of Blackstone employees, officers, directors, and other relevant individuals. The Code is designed to ensure that all Blackstone directors, officers, and employees not only conduct themselves lawfully at all times, but also maintain the highest ethical standards in every aspect of their dealings with other employees, the business community, clients, suppliers, and government authorities.
- Blackstone's Global Anti-Bribery & Anti-Corruption Compliance Policy (the "ABC" Policy): designed to uphold Blackstone's commitment to operating at the highest legal and ethical standards. The ABC Policy requires all Blackstone directors, officers, employees, agents, advisors, consultants, partners, representatives, and other associated persons of the Firm to conduct their activities in full compliance with all applicable anti-corruption laws, including, without limitation, the US Foreign Corrupt Practices Act, UK Bribery Act, and any other anti-corruption laws in effect in countries in which Firm personnel operate. Penalties for violating the ABC Policy include possible reprimand, suspension, or termination, as well as potential reporting of violations to appropriate regulatory or law enforcement authorities. If any Firm personnel knows or believes that an improper payment has been or will be made, that person must report such payment to the Compliance team or through other internal reporting channels. Employees are also urged to discuss any perceived shortcomings or potential improvements in Blackstone's compliance policies and procedures with Legal & Compliance ("L&C").

- Blackstone's Whistleblower Policy and Employee and Reporting Hotline: Blackstone has a Whistleblower Policy and an employee and reporting hotline that is hosted by a third-party provider, EthicsPoint. All Blackstone personnel are required to promptly report any breaches of Firm policies or procedures to L&C. Pursuant to the Whistleblower Policy, any actual or suspected violations may be made anonymously, subject to local laws and regulations, by: contacting Blackstone's audit committee by mail; using the 24-hour EthicsPoint reporting hotline; or making a report on the EthicsPoint website. All reports undergo prompt review to determine appropriate corrective action as deemed warranted. Employees are also urged to discuss any perceived shortcomings or improvements in policies and procedures or potential or actual violations with L&C.
- Blackstone Europe LLP's Employee Handbooks: BELL's Member Handbook and the UK Employee Handbook (together, the "Handbooks") emphasize that Blackstone is committed to preventing modern slavery within its business and its dealings with third-party representatives and business partners. It notes that all employees are responsible for identifying, preventing, and reporting any modern slavery in any part of Blackstone's business or supply chain. In the interests of openness, Blackstone encourages all employees and members to report any potential incidents of modern slavery within the business.

Additionally, Blackstone has Vendor Onboarding and Vendor Risk Management (VRM) functions that are dedicated to safeguarding the Firm by meticulously reviewing all requests to onboard new vendors and evaluate new engagements with existing ones. Blackstone's VRM Policy documents the key elements of Blackstone's vendor risk management program and ensures a consistent approach to the management of vendor risk, including diligence, onboarding, and monitoring, to ensure compliance with relevant guidance by regulators.

3. Due Diligence, Risk Assessment, and Risk Mitigation

Our Employment Practices

We continue to review and monitor Blackstone Europe LLP's employment practices to ensure it maintains and promotes the highest standards and positive working practices for all employees. Through the policies and procedures that govern our business (e.g., the UK Employee Handbook and the Recruitment Guide) and our recruitment processes, we endeavour to be a leader in our industry and best-in-class employer.

Vendor Management Processes

Blackstone's VRM Program lifecycle includes the following steps: selecting potential vendors, conducting risk assessments, coordinating with stakeholders (including Legal) to finalize contractual terms, and completing the necessary checks for vendor onboarding. Once vendors are onboarded, ongoing monitoring is carried out to ensure compliance and ongoing risk mitigation.

The initial risk assessment of vendors includes assessing the potential conflicts of interest and conducting sanctions and adverse media screening. Upon satisfactory completion of the initial risk assessment, the VRM team ensures that the appropriate level of further due diligence is performed on the proposed vendor, based on the risk(s) identified within the initial risk assessment process.

The VRM Steering Committee and a Program Lead comprise the governance of the VRM Program. The Steering Committee is composed of relevant senior stakeholders from across the Firm, including from the office of the Chief Administrative Officer (CAO), Finance, Legal & Compliance, and Internal Audit. The Steering Committee is responsible for strategic oversight of the VRM Program, including alignment of the VRM Program with Blackstone's overall strategic priorities, ensuring appropriate resourcing for the VRM Program, and reviewing / approving material policy exceptions. The Steering Committee may receive reports, including summary or aggregated reports, on annual or periodic risk assessments conducted. The Program Lead is a member of the Global Procurement group and is responsible for overseeing and managing the risks associated with third-party vendors or suppliers that Blackstone relies on, and for developing standards and a methodology for each element of the VRM process.

To evaluate the risk of modern slavery within our business and supply chains, we have reviewed the nature of our operations, our supply chains, and our practices for employment and third-party vendor selection and approval. Our primary vendors include professional services firms, such as legal, investment banking, accounting and consulting firms, construction companies, as well as providers of research, data analytics, software, and IT services. Given the nature of these services, we consider the risk of modern slavery among these vendors to be generally low, and for higher-risk

vendors enhanced diligence is conducted. Additionally, we engage, to a lesser extent, with vendors providing services such as food, cleaning, and transportation, as well as suppliers of off-the-shelf goods like technology equipment, stationery, and office furniture. Based on the nature of these services and the geographic locations where they are performed, we believe the risk of modern slavery among these vendors is low. We may terminate relationships with individuals and organisations working on our behalf if they breach policies with respect to modern slavery. To our knowledge, there have been no material findings in this respect.

Additionally, Blackstone Europe LLP's Compliance team performs sample checks on select vendors engaged by the Firm and may issue contractual notices to certain vendors outlining Blackstone's standards and expectations regarding ethical business practices, including measures to prevent modern slavery and human trafficking within its supply chain. Note that the entity does not engage with any vendors deemed high risk.

4. Monitoring and Evaluation

Blackstone regularly evaluates the effectiveness of its efforts to identify and address modern slavery risks. We remain committed to refining our processes in alignment with best practices and evolving guidance to enhance our response to these risks.

5. Training

We continue to promote awareness of the MSA, and take steps to educate our staff, including BELL's Executive Committee of the MSA and its implications. In addition to our own staff, we endeavour to raise awareness of the MSA and its requirements within our supply chain.

6. Approval and Publication

This statement was approved by the Firm's Executive Committee. It is available on our corporate website and is published in accordance with the MSA.



Signature

James Seppala

Chairman, Blackstone Europe LLP, September 2025