

## **Sustainability-Related Disclosures**

Pre-contractual disclosure made in respect of  
Blackstone Private Markets Solutions SCA-SICAV –  
Blackstone Infrastructure Strategies ELTIF pursuant  
to Article 8 of Regulation (EU) 2019/2088 and Article  
6 of Regulation (EU) 2020/852

Version history	Date of publication
V.1	8 October 2025

**Product name:** Blackstone Private Markets Solutions SCA-SICAV – Blackstone Infrastructure Strategies ELTIF (the "Sub-Fund")

**Legal entity identifier:** 2138005KC9Y8LEPEPW08

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

Defined terms not otherwise defined have the meaning given to them in the Sub-Fund's prospectus (the "**Prospectus**").

In summary, the Sub-Fund's investment strategy is to primarily invest, either directly or through Intermediate Vehicles, in Infrastructure Investments. The Sub-Fund may also invest in Debt and Other Securities either directly or through Intermediate Vehicles. The Sub-Fund promotes the following environmental and/or social characteristics:

1. With respect to all Infrastructure Investments where the Sub-Fund has an equity holding in or alongside BIP or BIP-Europe (a "**BIP/BIP-E Investment**"), the Investment Manager will ensure the relevant BIP/BIP-E Investment implements a sustainability action plan which includes one or more of the following action items:

1. Seek to:

- a. increase the BIP/BIP-E Investment's carbon-free energy usage or purchases from baseline within two years;
  - b. report climate-related information in accordance with recognised international reporting standards (for example, the Task Force on Climate-Related Financial Disclosures (TCFD), Climate Disclosure Project Reporting or the International Sustainability Reporting Standards) within two years; and/or
  - c. commit to set, meet or exceed an appropriate environmental and/ or social standard which has been informed by an existing standard such as ISO 14001, or another industry-relevant standard.
2. Participate in GRESB Infrastructure Asset Assessments from the first year in which the relevant BIP/BIP-E Investment is in scope of such assessment (under the relevant GRESB rules) and seek to achieve and maintain performance scores in the top quintile (being an entity which, pursuant to the GRESB rating methodology, has a 5-star GRESB Rating) and an overall performance score of 90 or above.
3. Seek to:
  - a. provide work placement or apprenticeship schemes that are aimed at applicants from lower socioeconomic backgrounds, by reference to socioeconomic metrics that are relevant to the particular jurisdiction or area in which the BIP/BIP-E Investment is operating, as determined by the Investment Manager in good faith; and/or
  - b. implement employee engagement/satisfaction surveys that engage on issues including workplace culture and inclusivity. Once a BIP/BIP-E Investment has implemented such survey, or where a BIP/BIP-E Investment has already implemented such survey prior to the Sub-Fund acquiring exposure to the BIP/BIP-E Investment, the BIP/BIP-E Investment will seek to improve the employee engagement scores in relation to culture and inclusivity from baseline within two years.
4. Seek to provide a safe and healthy workplace through achieving one or more of the following within two years:
  - a. implement a new health and safety program/policy and/or enhance health and safety processes or procedures;
  - b. align executive compensation with health and safety goals;
  - c. implement a new health and safety program and/or processes or procedures to monitor accidents, incidents or near miss rates ("accident rates") in the BIP/BIP-E Investment; and/or
  - d. reduce accident rates (e.g., lost time incident rate) from baseline.
5. Seek to enhance community relations and engagement, through one or both of the following within two years:
  - a. increase hours of workforce community service in relation to social or environmental causes from baseline; and/or
  - b. increase charitable contributions to social or environmental causes from baseline.

6. Where the BIP/BIP-E Investment is a holding vehicle for land for the purposes of development of real estate assets or infrastructure, implement a sustainability action plan in respect of the development project that includes one or more of the action items described in (1) - (5) above.

For any action items that include a baseline-triggered time frame, where the BIP/BIP-E Investment has conducted measurement(s) or has data readily available that is sufficient to establish a baseline, the timing will begin at the point of investment. Where the BIP/BIP-E Investment has not conducted relevant measurements or lacks data sufficient to establish a baseline, the Investment Manager will work with the BIP/BIP-E Investment's management team to establish the baseline following the point of investment and timing will begin at the point the baseline is established.

The Investment Manager may also seek to engage with and/or monitor other investments, where relevant, with the aim of implementing and/or evaluating a sustainability action plan or other programme which contains one or more of the above action items, but it does not commit to doing so.

2. With respect to Debt and Other Securities, the reduction of the weighted average carbon intensity ("**WACI**") of its corporate bond portfolio compared to the BofA Merrill Lynch US High Yield Constrained Index (Bloomberg: HUC0 Index) (the "**Index**").

The WACI of the Sub-Fund is the exposure to carbon intensive companies of its liquid corporate bond investments. The carbon intensity of the Sub-Fund is determined by measuring direct CO<sub>2</sub> emissions from the individual corporate bond issuers in the Sub-Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilises a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relies on third-party data for carbon emissions and potential carbon emissions from fossil fuel reserves which are measured based on an issuer's reported data from annual reports, corporate social responsibility reports, the CDP (carbon disclosure project), oil and gas industry bodies, and data derived from other relevant third-party sources.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic Number	Sustainability Indicator
1a	The percentage (by NAV) of the Sub-Fund's BIP/BIP-E Investments, in relation to which there is a sustainability action plan in place which includes one or more of the action items identified as part of the Sub-Fund's promoted characteristic.
1b	The percentage (by NAV) of the Sub-Fund's other investments, in relation to which there is a sustainability action plan or other programme in place which includes one or more of the action items identified as part of the Sub-Fund's promoted characteristic.
2	The WACI of the corporate bond portfolio of the Sub-Fund as a ratio relative to the Index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

☐ Yes

☒ No



**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to deliver attractive risk-adjusted returns consisting of both current income and long-term capital appreciation.

The Sub-Fund intends to primarily make, either directly or by investing through Intermediate Vehicles such as BXINFRA Aggregator, Infrastructure Investments within the Core+ or Core space, leveraging the talent and investment capabilities of the Blackstone Infrastructure Platform to create an attractive portfolio of infrastructure investments diversified across geographies.

As part of BXINFRA LUX's investment strategy, the BXINFRA Aggregator may invest in or alongside certain Other Blackstone Accounts, to indirectly obtain exposure to such Other Blackstone Accounts' infrastructure investments.

BXINFRA LUX will employ Blackstone's thematic, sector-based approach to infrastructure investing with a focus on transactions where its scale, brand and/or operating intervention capabilities will create competitive advantages for BXINFRA LUX. BXINFRA LUX intends to remain a disciplined, value-oriented investor engaged in building portfolio companies by supporting management teams and business plans, improving operations, providing access to the Blackstone ecosystem, and evaluating and participating in follow-on investments to support growth. To a lesser extent, BXINFRA LUX will also invest in Debt and Other Securities in each case across asset classes (not limited to infrastructure) to generate income, facilitate capital deployment and provide a potential source of liquidity.

The Sub-Fund's investment strategy is described in the body of the Prospectus (as supplemented from time to time). The foregoing is intended only as a summary and in case

of discrepancy between this summary and the body of this Prospectus those documents shall prevail.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In relation to promoted characteristic (1), the Sub-Fund does not seek to achieve its promoted characteristic through the investment selection process. Instead, the Sub-Fund seeks to achieve its promoted characteristic through engagement with BIP/BIP-E Investment and the monitoring of certain other investments. The binding element is that the Sub-Fund will ensure that BIP/BIP-E Investments' sustainability action plans contain one or more of the five action items identified as part of the Sub-Fund's (1) promoted characteristic.

In relation to promoted characteristic (2), the Sub-Fund aims to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Index by systematically down-weighting individual issuers with high carbon intensity but does not exclude any particular sector or industry solely based on carbon intensity.

● ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are assessed both pre-investment and as part of ongoing monitoring. The nature and depth of the assessment depends on the type and structure of the investment and other factors such as the availability of relevant information.

When assessing good governance practices the Sub-Fund will, as a minimum, have regard to matters it sees as relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance). In respect of these four pillars, the Sub-Fund will seek information on a selection of key good governance metrics deemed most relevant to the underlying investment as part of pre-investment due diligence. For the equity (and where relevant debt/credit) investments contemplated by this Sub-Fund, it is expected that the target of this due diligence, both pre-investment and as part of ongoing monitoring, will often be the investee (or borrowing or issuer) entity. Any investments made by the Sub-Fund which are not part of the Sub-Fund's primary investment strategy (such as real estate related debt, listed equity or debt or secondary investments) the Sub-Fund will undertake the same assessment process as described above with any necessary adaptations made as required to account for the nature of the investment and the Sub-Fund's access to the same and could, by way of example, consider the underlying asset itself and/or metrics relating to the ownership, stewardship or management of the same. As a minimum, where relevant, meeting the criteria for public listing on a main market, and continuing public listing eligibility of an issuer (including the regulatory oversight of the same) is considered to set a presumption of good governance processes in the absence of evidence to the contrary.

An initial assessment is undertaken as part of due-diligence and pre-closing checks and may take into account actions that will be undertaken immediately on closing or reasonably promptly thereafter. Ongoing monitoring takes place in the form of an at least annual certification or a review process confirming that good governance practices continue to be observed (although the form of the certification or review process may vary between structures and may vary between review cycles).

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

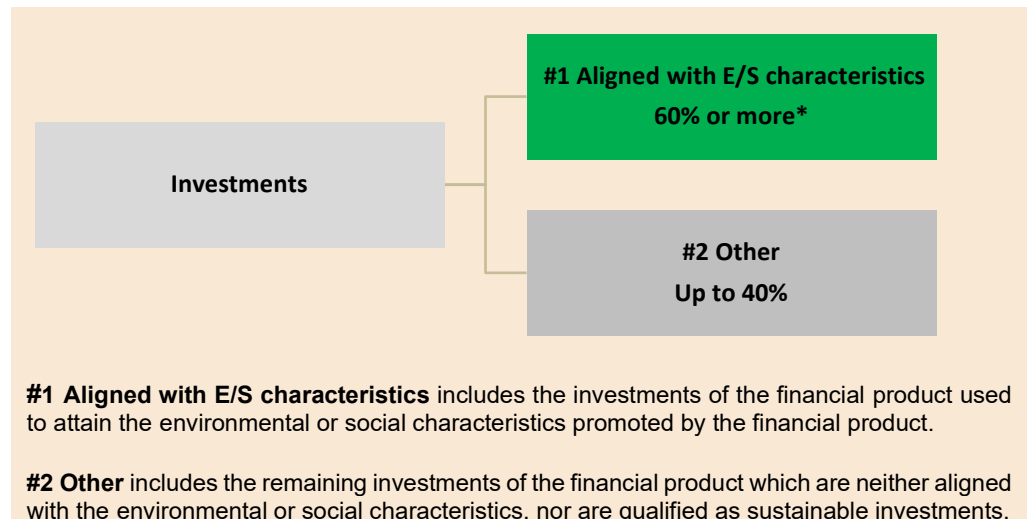
Note that no single good governance indicator will be determinative on its own and some judgement will be required to consider these both in the round and in the wider context of the investment when making a determination as to good governance practices. The good governance assessment process described above is not applicable to any of the Sub-Fund's investments in government bonds, other securities issued by sovereigns or supranational entities or derivatives such as interest rate futures.



**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

An investment will be treated as "#1 Aligned with E/S characteristics" where the investment is either (1) a BIP/BIP-E Investment or other investment that has a sustainability action plan or other programme which includes one or more of the action items identified as part of the Sub-Fund's promoted characteristic; or (2) a corporate bond that is included in the calculation of the WACI where the WACI is lower than the Index. Once the Sub-Fund is fully invested, at least 60% of the Sub-Fund's assets, are expected to be "#1 Aligned with E/S characteristics".



"Taxonomy-aligned activities" are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not anticipate using derivatives to attain its promoted characteristic.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund may make investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("**Taxonomy-aligned Investments**") but it does not commit to make such an investment - it is not part of the Sub-Fund's investment strategy to actively seek to invest in Taxonomy-aligned Investments and therefore the minimum extent of Taxonomy-aligned Investments has been assessed to be zero percent.

To the extent that the Sub-Fund reports in its annual report that a proportion of investments are Taxonomy-aligned Investments those figures may be derived from public disclosures and/or equivalent information directly obtained from investee companies. In some circumstances complementary assessments and estimates based on information from other sources may also be used. Any figures are not expected to be assured by one or more auditors or reviewed by one or more third parties.

Sub-Fund may hold sovereign exposures in the form of sovereign debt as temporary investments. It is unlikely that it will be possible to assess whether these sovereign exposures contribute to environmentally sustainable activities. The proportion of these exposures is expected to be low (if any).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

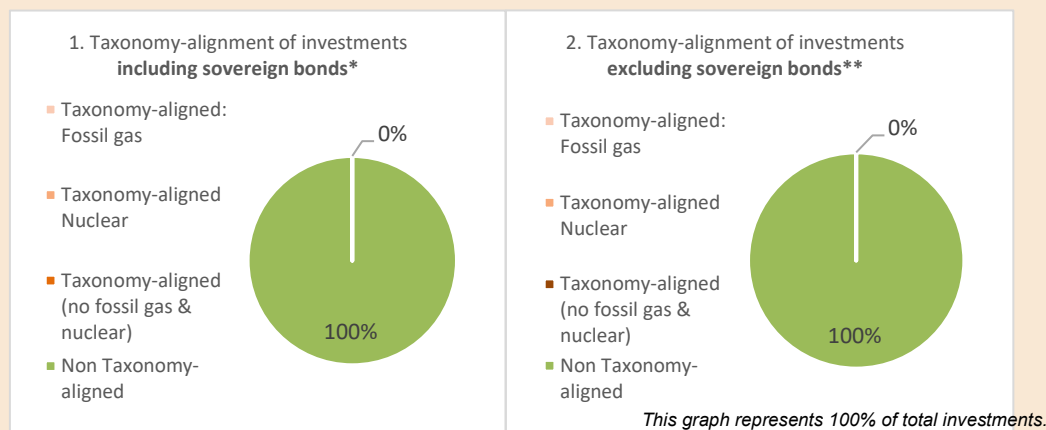
☐

In nuclear energy

☒

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not commit to making investments in Taxonomy-aligned activities (although it may make such investments in the course of pursuing its



investment strategy). As such, there is no minimum share of investments in transitional and enabling activities.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under “#2 Other” may consist of but are not limited to: BIP/BIP-E Investment which do not have a sustainability action plan which includes one or more of the sustainability action items described above; bonds, other debt securities and/or certain Debt and Other Securities issued by sovereign or quasi-sovereign issuers in relation to which the Investment Manager does not hold carbon intensity data; and temporary investments held for liquidity purposes (in some cases pending an attractive investment) and derivative financial instruments held for hedging or other purposes.

In respect of temporary investments and derivative financial instruments held for hedging purposes it may not be possible to apply meaningful social or environmental safeguards.

Before making investments, the Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail, among other factors, evaluation of environmental, social and governance issues.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

[www.bxinfraflux.com](http://www.bxinfraflux.com), which is where the Sub-Fund's Prospectus can be accessed.