

Sustainability Related Disclosures

Transparency of the promotion of environmental and social characteristics

Version history	Date
V.1	6 October 2025

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Product name (the "Sub-Fund")	LEI number
Blackstone Private Markets Solutions SCA-SICAV – Blackstone Infrastructure Strategies ELTIF	2138005KC9Y8LEPEPW08

This disclosure is made in respect of the Sub-Fund pursuant to Article 10(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 ("**SFDR**") as supplemented by the Commission Delegated Regulation 2022/1288 of 6 April 2022. This disclosure should not be used as a basis for a decision to invest in the Sub-Fund. Such a decision should be based on the Sub-Fund's prospectus, as amended, restated or supplemented from time to time and limited partnership agreement, as amended or restated from time to time (the "**Offering Documents**"). In case of discrepancy between this disclosure and the Offering Documents, the Offering Documents shall prevail. This disclosure has been prepared in good faith, but the matters referred to within do not reflect binding aspects of the management of the Sub-Fund except to the extent that they are such under the Offering Documents. Defined terms not otherwise defined have the meaning given to them in the Sub-Fund's prospectus.

a) Summary

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. To a lesser extent, the Sub-Fund 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.

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 at least one item from a list of prescribed action items. 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 Sub-Fund may make one or more "sustainable investments" within the meaning of Article 2(17) of SFDR but it does not commit to make any such investment. The Sub-Fund does not have sustainable investment as its objective.

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.

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".

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.

The 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).

b) No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

c) Environmental or social characteristics of the financial product

The Sub-Fund promotes the following environmental and/or social characteristics:

1. With respect to all BIP/BIP-E Investments, 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:
 - 1a. 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.
 - 2a. 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.
 - 3a. 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.
- 4a. 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.
- 5a. 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.
- 6a. 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 (1a) - (5a) 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 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**").

d) Investment strategy

The investment strategy used to meet the environmental and social characteristics promoted by the 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 Investments 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 WACI 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.

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 CO₂ 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.

The policy to assess good governance practices of 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 the 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. In relation to any investments made by the Sub-Fund which are not part 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).

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.

e) Proportion of investments

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"**.

The Sub-Fund obtains exposure to underlying investments both through direct investments and through Intermediate Vehicles. Where the Sub-Fund holds an investment through an Intermediate Vehicle, this is treated as an indirect exposure to the relevant underlying investment.

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.

To the extent that the Sub-Fund reports in its annual report that a proportion of investments are Taxonomy-aligned 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.

The 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).

f) Monitoring of environmental or social characteristics

The Sub-Fund monitors its promoted characteristics by the following sustainability indicators:

- 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.

The sustainability indicator is calculated at least annually and its calculation may be subject to occasional internal testing.

The sustainability indicators are not subject to an assurance provided by an auditor or a review by a third party.

g) Methodologies

Sustainability Indicator 1

In relation to BIP/BIP-E Investments (as identified by the Investment Manager in good faith), the contents of the sustainability action plan is recorded when the action plan is put in place and the Investment Manager will assess whether the action plan contains one or more of the identified action items. Sustainability indicators (1a) and (1b) are calculated by dividing, in relation to indicator (1a) the total NAV of the Sub-Fund's BIP/BIP-E Investment, in relation to which there is a sustainability action plan in place which contains one or more of the identified action items, by the total NAV of all the Sub-Fund investments; and in relation to indicator (1b) the total NAV of the Sub-Fund's other investments, in relation to which there is a sustainability action plan in place which contains one or more of the identified action items, by the total NAV of all the Sub-Fund investments.

Sustainability Indicator 2

Sustainability indicator 2 is calculated by measuring the WACI of the corporate bond portfolio and applying that as a ratio relative to the Index. The Sub-Fund's compliance with the WACI target ratio relative to the Index is calculated as the annual average of the daily WACI ratios calculated for the Sub-Fund's corporate bond portfolio. The weighted average carbon intensity of the corporate bond portfolio of the Sub-Fund is the exposure to carbon intensive companies. The carbon intensity of the corporate bond portfolio of the Sub-Fund is determined by measuring direct CO₂ 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 uses a proprietary system to measure the carbon intensity of the individual investments.

See "Data sources and processing" for further information. Valuations are calculated by reference to NAV and in accordance with the Sub-Fund's valuation policy.

h) Data sources and processing

Sustainability Indicator 1

In relation to the promoted characteristic applicable to BIP/BIP-E Investments, data will be obtained from internal sources and directly from relevant underlying companies. The Sub-Fund will take reasonable steps to ensure its records are accurate. No noteworthy data processing steps are anticipated. None of the data is expected to be estimated (except to the extent that subjective judgement may be relied upon as part of determining the NAV of investments in accordance with the Sub-Fund's valuation policy).

Sustainability Indicator 2

In relation to the promoted characteristic applicable to the corporate bond portfolio, WACI is a measure of the relevant corporate bonds' exposure to carbon-intensive companies, based on the relevant issuer's Scope 1 and Scope 2 carbon emissions relative to its revenue. The Investment Manager uses TruCost carbon emissions data from S&P Global for the WACI calculations which are in line with the Task Force on Climate-related Financial Disclosures recommendations for asset owners and asset managers. In seeking to achieve this objective, the Investment Manager relies on

third-party data for both actual and potential carbon emissions from fossil fuel reserves for a particular issuer, sector or subsector.

i) Limitations to methodologies and data

Sustainability Indicator 1

The Investment Manager, where applicable to an investment, will assess whether a sustainability action plan contain one or more of the identified action items and this may require the exercise of subjective judgement. The Investment Manager will act in good faith when exercising its judgement and will seek to ensure that staff with appropriate knowledge and expertise carry out the assessment.

The Investment Manager may, in certain circumstances, rely on data from other Blackstone sources where that source has collected the relevant data in line with this disclosure.

Sustainability Indicator 2

In relation to the corporate bond portfolio, the Investment Manager utilises carbon intensity data that covers approximately at least 90% or more of the Net Asset Value of the corporate bond portfolio of the Sub-Fund. This coverage rate excludes bonds and other debt securities issued by sovereign or quasi-sovereign issuers, cash or cash equivalent instruments held for ancillary purposes and any derivative instruments used to hedge currency or interest rate risk. The coverage rate for the carbon intensity data in respect of issuers within the Index can vary at any given time, but as of 31 March 2024 is approximately 85%.

Achieving an accurate WACI will depend on third-party data providers ability to properly assess the carbon emissions of issuers. There can be no assurance that the strategy or techniques employed will be successful or that the information and data provided by the third-party data provider will be complete, accurate or provided in a timely manner. In addition, there are various providers of carbon emissions data and the measurement of carbon emissions may vary from provider to provider. As a result, the Investment Manager's selection of any particular data provider may result in a different composition of the Sub-Fund and/or a different WACI measurement for the portfolio and/or Index. The Investment Manager does not independently verify the third-party information used to derive the information and makes no representation or warranty as to the accuracy or completeness of such information. Please see <https://ghgprotocol.org/corporate-standard> for more information on the Greenhouse Gas Protocol Standard.

Where carbon intensity data is not available for an Index constituent the Investment Manager uses the subsector carbon intensity or sector carbon intensity which is the ratio of the total emissions of the subsector over the total revenue in the subsector as of that date. If there is an insufficient number of issuers with data in the relevant subsector, the Investment Manager uses the sector carbon intensity, which is the ratio of the total emissions of the sector over the total revenue in the sector as of that date. Accordingly, the weighted average carbon intensity data for the portfolios is not necessarily based on the emissions of the actual underlying investments held in the portfolios, but rather, in some instances, TruCost's emissions data for an investment's corresponding sub-sector or sector. Consequently, the weighted average carbon intensity data presented should not be viewed by investors as representative of the actual carbon exposure of the corporate bond portfolio. Cash, cash equivalents, and derivatives are included in the denominator of the corporate bond portfolio's WACI calculation which implies no carbon emissions for those instruments.

To ensure data quality, the Investment Manager carries out due diligence on any third-party data provider, evaluates the methodology, carries out spot checks of data, and escalates data concerns to the data provider as needed.

j) Due diligence

Before making an investment, other than in relation to Debt and Other Securities, 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 important and complex business, financial, tax, accounting, insurance-related, environmental, social, governance, real property and legal issues. When conducting due diligence and making an assessment regarding an investment, the Investment Manager will rely on the resources available to it, including information provided by the counterparty and, in some circumstances, third-party diligence investigations or the due diligence conducted by an Other Blackstone Account.

In relation to BIP/BIP-E Investments in which the Blackstone Infrastructure Group (as a whole) maintains or will acquire significant influence (generally above 20% of the common equity "**Significant Influence Investments**"), as a regular component of the pre-acquisition/investment due diligence, the Investment Manager will engage third parties to assist in identifying sustainability risks associated with each Significant Influence Investment and to provide a memo (the "**Sustainability Memo**") to BIP Legal & Compliance and the BIP deal team summarizing findings in a series of sustainability areas. In addition, the Sustainability Memo may include advice related to environmental, labor and employment and/or governance matters, as well as recommendations for the BIP deal team. The Sustainability Memo informs the investment decision making process and post-transaction corrective action (if any) and optimization. As part of post-acquisition monitoring for Significant Influence Investments, the Investment Manager expects to work with each Significant Influence Investment to put in place appropriate remediation processes in a timely and responsible manner and to identify value-add projects (both low/no-cost projects and capital expenditure projects) that are aimed at enhancing value at the level of each Significant Influence Investment. Annually, in respect of Significant Influence Investments, the Investment Manager will typically coordinate with the General Counsel of each to review the entity's approach to sustainability at the board level and to confirm that all material sustainability issues have been, if appropriate, escalated to the board.

Good governance practices are assessed as part of pre-investment due diligence where the Sub-Fund is investing in an investee company.

In relation to other equity investments, the Investment Manager will complete a sustainability diligence questionnaire to evaluate materiality across key sustainability topics. As part of post-acquisition monitoring, the Investment Manager expects to monitor certain sustainability topics and promoted characteristics.

In relation to Debt and Other Securities, the nature of due diligence will depend on a number of factors and will typically be based on quantitative measures. Such pre-investment checks will (where applicable) be applied to the borrowing or issuing entity.

k) Engagement policies

For the avoidance of doubt, the engagement activities described in this section apply only to BIP/BIP-E Investments that are investments in a company and not to Debt and Other Securities. The Investment Manager does not engage with investments in Debt and Other Securities.

In relation to Significant Influence Investments, the Investment Manager will apply the BIP Sustainability Policy (the "**Policy**"). One of the aims of the Policy is to integrate sustainability-related matters into the Investment Manager's investment management approach.

In relation to BIP/BIP-E Investments post-acquisition monitoring procedures are intended to promote sound business practices that decrease risk and increase value and are focused on the three following areas:

1. **Sustainability action plan.** Post-acquisition, the Investment Manager will implement a sustainability action. The sustainability action plan has two key components:
 - (i) **Corrective Action.** Where applicable, the Investment Manager aims to work alongside the management teams of the BIP/BIP-E Investments to remediate any material sustainability-related issues identified in the Sustainability Memo. The Investment Manager will work with BIP/BIP-E Investments to put in place appropriate remediation processes in a timely and responsible manner.
 - (ii) **Optimize.** The Investment Manager aims to work alongside the management teams of BIP/BIP-E Investments to identify value-add projects (both low/no-cost projects and capital expenditure projects) that will help to enhance value at the level of the BIP/BIP-E Investment. The Investment Manager is committed to ongoing optimization of the BIP/BIP-E Investments through sustainability factors, where appropriate. As such, additional sustainability-related projects may be identified over the life of the investment.

Furthermore, the Investment Manager will ensure that BIP/BIP-E Investments' sustainability action plans contain one or more of the action items identified as part of the Sub-Fund's promoted characteristic.

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. **Annual confirmation.** Annually, the Investment Manager expects to typically coordinate with the General Counsel of each BIP/BIP-E Investment to review the company's approach to sustainability at the board level and to confirm that all material sustainability issues have been, if appropriate, escalated to the board.
3. **Board-level engagement.** Blackstone personnel who serve on the board of a BIP/BIP-E Investment aim to monitor progress on sustainability action plan items on a quarterly basis (as well as appropriately monitoring any known material issues at the relevant BIP/BIP-E Investment).