ANNEX

REASONS FOR NOT PROVIDING INFORMATION

An exemption applies

An exemption under section s.38(1)(b) of FOISA applies to some the information you have requested as it includes personal information of staff members at BlackRock and the Scottish Government, the release of which would contravene the data protection principles in Article 5(1) of the UK GDPR. Due attention has been paid to the seniority of staff members for both BlackRock and the Scottish Government, with only junior staff members personal data fully withheld.

This exemption is not subject to the 'public interest test', so we are not required to consider if the public interest in disclosing the information outweighs the public interest in applying the exemption.

An exemption applies, subject to the public interest test

An exemption under sections s.30(b)(i); s.30(b)(ii) and s.33(1)(b) of FOISA applies to some the information you have requested.

S.30(b)(i) & S.30 (b)(ii): These exemptions concern the free and frank exchange of advice and free and frank exchange of views respectively. This has been applied to information in which advice, viewpoints or input has been offered/requested to Ministers/Officials for consideration, and which if disclosed was deemed to be of material risk to prejudice future discussions in which advice or the exchange of views is offered, requested, or deliberated within Government.

This exemption is subject to the 'public interest test'. Therefore, taking account of all the circumstances of this case, we have considered if the public interest in disclosing the information outweighs the public interest in applying the exemption. We have found that, on balance, the public interest lies in favour of upholding the exemption. We recognise that there is some public interest in release because it would give greater insight into how Ministers are advised and engage with stakeholders. However, this is outweighed by the public interest in ensuring that open and honest conversations are able to had within Government, and that Minister's feel able to request and consider frank advice and views from Scottish Government officials before making decisions.

S.33(1)(b): This exemption concerns any information which if released would, or would be likely to, prejudice substantially the commercial interests of any person [person may refer to an individual, public authority, company, or partnership].

This exemption is subject to the 'public interest test'. Therefore, taking account of all the circumstances of this case, we have considered if the public interest in disclosing the information outweighs the public interest in applying the exemption. We have found that, on balance, the public interest lies in favour of upholding the

exemption. We recognise that there is some public interest in release because it would give greater transparency to the conversations between Ministers and senior executives of major financial services firms. However, this is outweighed by the public interest in ensuring that the Scottish Government and private businesses are able to have open discussions with private businesses about their commercial decisions as they relate to Scotland and their operations in Scotland, without fear of prejudicing or undermining ongoing or future commercial decisions.

FOI 202500492202 – Documents for Release Version 3

Request: "Could you supply all minutes/notes from meetings held between Blackrock and the Scottish Government in the last three months, and briefings written for these meetings?"

1. *Briefing – First Minister for BlackRock Office Opening – September 18 2025*

BRIEFING FOR THE FIRST MINISTER

BLACKROCK OFFICE OPENING

18 September 2025

Key messages	• Great to attend the official opening of BlackRock's new office in Edinburgh, celebrating the company's continued success and growth in Scotland, and we are pleased to welcome senior representatives of Blackrock to Scotland once again. • We welcome the expansion of BlackRock's office presence in Edinburgh and the new colleagues it will support; • We are committed to supporting Blackrock's success and the continued expansion of the financial services sector in Scotland, particularly in areas like Fintech and AI.
What	Attend BlackRock's evening reception, celebrating the opening of their new office at Dundas House **[redacted S.33(1)(b) – commercially sensitive]** and deliver a short speech to an audience of BlackRock employees, executives and wider industry and investors. Have a private meeting with Rob Kapito to discuss BlackRock's future ambitions, Scotland's reputation as a destination for financial services and global capital investment and future events including Tartan Week. We also have the opportunity for networking with attendees at the reception.
Why	You were invited to attend the office opening by BlackRock at your meeting with EY and US inward investors at the US Consulate earlier this year. An invite was also extended to DFM who met Blackrock's Scottish leadership team earlier in the year. DFM is attending a bilateral meeting with senior Blackrock representatives earlier in the day. The opening provides an opportunity to engage with BlackRock executives, including co-founder Rob Kapito, and the wider sector, to discuss how SG can support the sector and BlackRock's further growth in Scotland.
Who	Rob Kapito – Co-founder, President and Director of BlackRock Scott Walker – Co-Head of Edinburgh Office for BlackRock

	Emma McGowan – Co-Head of Edinburgh Office for BlackRock **[redacted S.38(1)(b) – personal information]** – Director, Public Affairs Manager for BlackRock
Where	Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP
When	18 September 2025; 18:20 – 19:30
Likely themes	• Supporting growth in the asset management sector in Scotland and the wider financial services ecosystem; • BlackRock's presence in Scotland and their future plans for expansion and how SG fits into these; • Scotland's investment agenda and BlackRock's appetite for investment into Scotland.
Media	With FM Comms team.
Supporting official	Richard Rollison Director DITI, – **[redacted S.38(1)(b) – personal information]** **[redacted S.38(1)(b) – personal information]**, DITI, Investment Unit – **[redacted S.38(1)(b) – personal information]**
Attached documents	**Annex A – Agenda and Summary** **Annex B – Speaking Note** **Annex C – Biographies** **Annex D – Meeting with Rob Kapito - Suggested Talking Points** **Annex E – Company Profile** **Annex F – Background Information**

ANNEX A

AGENDA AND SUMMARY

Agenda

- **18:00 –** Evening reception begins.
- **18:15** – Robert Kapito arrives to the reception.
- **18:20 – 18:30 –** First Minister arrives at the front entrance of Dundas House and is greeted by **[redacted S.38(1)(b) – personal information]** and is escorted to the evening reception where he will be greeted by Scott Walker.
- **18:30 – 18:35 –** Sarah Melvin, Senior Managing Director of Blackrock opens reception and introduces the First Minister
- **18:35 – 18:40 –** First Minister delivers his speech and then hands back to Sarah Melvin before returning to the side of the riser. Sarah Melvin will then introduce Rob Kapito.
    - There will be a riser with a lectern, a handheld microphone and speakers.
    - Audience is expected to be between 130 – 140 guests who will be standing
- **18:40 – 18:50 –** Speeches by BlackRock executive team (in order Rob Kapito and Emma McGowan) before closing remarks by Blackrock exec team member
- **18:50 – 19:00 –** Photo opportunity for FM with BlackRock executives
    - FM will be escorted to the auditorium stage with senior executives; there will be a BlackRock professional photographer on site.
- **19:00 – 19:30 –** Opportunity for networking amongst the audience of the reception.
    - Within this there will be an opportunity for a brush-by OR pull aside to a private room with Rob Kapito expected to be 5 – 10 minutes.
- **19:30 –** First Minister departs the evening reception.

Summary

<u>Reason for engagement</u>

- This engagement was first proposed for the First Minister via personal invitation from BlackRock at the EY Roundtable to discuss the annual UK Attractiveness Survey for 2025.
- Attending BlackRock's evening reception is an opportunity to:
    - engage with senior leaders from the world's largest Asset Management firm and from across the wider sector;
    - gain insight into BlackRock's expanded operations in Edinburgh and future growth plans;
    - and to discuss with BlackRock's co-founder Rob Kapito how the Scottish Government can work collaboratively to grow BlackRock's business and the wider sector and encourage Blackrock to invest further in Scotland.

- BlackRock's intentions in hosting the office opening are to celebrate their continued growth in the UK and Scotland in particular. **[redacted S.30(b)(ii) – free and frank provision of views]**
- BlackRock's Edinburgh operations already act as a significant hub for technology expertise, housing their Aladdin ecosystem [BlackRock's proprietary investment platform] which is central to the management of over $21 trillion in assets. At their new office, BlackRock have expressed interest in expanding the innovation Hub (iHUB) functions of the office – the iHub system is a BlackRock model focussed on developing new technologies and advancing existing ones. **Edinburgh is BlackRock's only AI Hub outside of North America.**
- The offices core activities are focused on client, trade and control lifecycles, especially engaging in local support and expertise to key clients, business partners and regulators.
- **CEO Larry Fink announced this week an intent to invest £7 billion in the UK including £500 million in data centres.** The visit offers an opportunity to explore how Scotland can play a leading role in deploying that capital.

<u>Recent Engagements with BlackRock</u>

- On 19 June 2025, DFM attended the Financial Services Growth and Development Board (FiSGAD), at which Scott Walker, Co-Office Head of BlackRock Edinburgh also attended. The focus of the meeting was investment and financial inclusion.
- On 18 March 2025, the DFM attended an introductory meeting with Scott Walker and Emma McGowan to discuss BlackRock's expansion in Scotland, their skills needs, expansion plans and to discuss that their senior executives will attend their office 'opening' later in 2025.
- On 01 October 2024, FM attended an introductory meeting with Scott Walker and Emma McGowan, BlackRock Edinburgh's Co-Office Heads, to discuss their recently announced intention to move to Dundas House and how this will expand their operations. Investment was also a significant topic of discussion, especially around cooperation with BlackRock on attracting investment into housing.

ANNEX B

SPEAKING NOTE

(Speaking note attached separately).

ANNEX C

BIOGRAPHIES

	Rob Kapito is President and a Director of BlackRock, a member of BlackRock's Global Executive Committee and Chairman of the Global Operating Committee. He is responsible for day-to-day oversight of all BlackRock's key operating units including Investment Strategies, Client Businesses, Technology & Operations, and Risk & Quantitative Analysis. Mr. Kapito is also a Director of iShares Inc. r. Kapito serves as a member of the Global Leadership Council at the University of Oxford's Saïd Business School. He is President of the Board of Directors for Hope and Heroes Children's Cancer Fund. He is on the Board of Trustees for the New York City Police Foundation. Mr. Kapito is a former Trustee of the University of Pennsylvania and Chairman of the UJA-Federation of New York. He is the recipient of the 2009 Joseph Wharton Leadership Award, the Marine Corps-Law Enforcement Foundation's 2010 Semper Fidelis Award and is a frequent public speaker on best practices in investment management.
	Scott Walker has worked at Blackrock's Edinburgh office for more than 17 years, first joining in 2007 and serving in a range of roles before taking up his present positions as Managing Director – Global Head of Institutional Accounting & Fund Oversight and Co-Head of Blackrock Edinburgh in 2016 and 2022 respectively. He is a member of the GAAPS Group within Technology & Operations and globally responsible for Accounting Services & Oversight Prior to joining BlackRock in 2007, Scott was Vice President at JP Morgan responsible Fund Accounting within the Securities Services business. He also held senior Fund Accounting and Client Service roles with State Street Bank and DeutscheBank. Scott earned a BA degree in Economics with Business and an MBA from the

	University of Edinburgh Management School completed in 2005.
	Emma McGowan, is Co-Head of Blackrock's Edinburgh Office and Head of EMEA Audit. She is responsible for all aspects of Audit's assurance and advisory activities in the EMEA region, including BlackRock Life Limited. Emma owns the Audit relationship with the regional executive management team and is an active participant on EMEA Risk Management governance committees. Prior to joining BlackRock in 2011, Emma was a Senior Auditor at Standard Life. Emma also performed the Head of Internal Audit Quality Assurance role during her employment at Standard Life. Emma began her career with KPMG and was primarily responsible for conducting financial statement audits across a range of industries. Emma earned her MA (Hons) in Accountancy and Finance from Heriot-Watt University Edinburgh and is a Chartered Accountant registered with the Institute of Chartered Accountants Scotland.
	Sandra Boss, Senior Managing Director, is the Chair of BlackRock UK. She works with the Head of BlackRock UK to engage with clients, corporates and policy makers and help bring the best of BlackRock's global platform to the UK market. She also acts as strategic advisor to the Head of the International Business, which spans Europe, the Middle East, India, and Asia Pacific. She is a member of BlackRock's Global Operating Committee. From May 2020 through January 2023, Sandy was Global Head of Investment Stewardship for BlackRock. In that role, she was a member of the firm's Global Executive Committee and was responsible for stewardship policy, engagement

	and voting, including pioneering the firm's Voting Choice program.
	Sir Robert Fairbairn, Vice Chairman and member of BlackRock's Office of the Chairman, is responsible for key strategic relationships and initiatives with some of BlackRock's largest, global clients. Since joining the firm in 1993, he has led many of BlackRock's most important business divisions and served on the Global Executive Committee since inception. His prior roles included Head of the Strategic Partner Program, Head of the Strategic Product Management Group, Global Head of Wealth Management and iShares, Head of the Global Client Group and Head of BlackRock's International Business. Sir Robert also played a leading role in BlackRock's mergers with Merrill Lynch investment Managers and Barclays Global Investors. Sir Robert serves as a Director on the boards of BlackRock's U.S mutual fund complexes. As Co-Chair of the Human Capital Committee, the Talent Sub Committee of the Global Executive Committee (GEC) and the Managing Director Promotion Committee, Sir Robert plays a key role in talent development for the firm. He also oversees the BlackRock Alumni Program, which launched in 2022.

	Sarah Melvin, Managing Director, is Head of UK and European Client Business. Prior to this role, Ms. Melvin was Head of the Institutional Client Business (ICB) for the U.S. and Canada where she was responsible for leading BlackRock's business serving clients across Public Pensions, Corporate Pensions, Family Offices, Endowments & Foundations & Healthcare organisations. Ms. Melvin was the Chief of Staff to the Chairman and Chief Executive Officer from 2015 to 2017. In addition to being responsible for oversight of the Executive Office, she also led the firm's Global Strategic Client Programme. Between 2012 and 2015, Ms. Melvin served as Chief Operating Officer of the EMEA Retail business based in London. She was previously Co-Head and Managing Director of BlackRock's Strategy Group.
[redacted S.38(1)(b) – personal information]	**[redacted S.38(1)(b) – personal information]**

ANNEX D

MEETING WITH ROB KAPITO – SUGGESTED TALKING POINTS

1. **Growth ambitions in Scotland**
- **[redacted S.30(b)(i) – free and frank provision of advice]; [redacted S.33(1)(b) – commercially sensitive]**

2. **Fintech, Data & AI,**
- **[redacted S.30(b)(i) – free and frank provision of advice]**

3. **CEO Larry Fink announced a major focus on investment in the UK this week and met with PM Keir Starmer in April 2025, indicating his confidence in the UK market and sense that UK assets are "undervalued"**
- **[redacted S.30(b)(i) – free and frank provision of advice]**

4. **Green and Sustainable Financial Services**
- **[redacted S.30(b)(i) – free and frank provision of advice]**

ANNEX E

COMPANY PROFILE

- 2024 was a milestone year for BlackRock. Clients entrusted them with a record $641 billion of net inflows, and $1.5 trillion was added to their Assets Under Management, alongside record revenue and operating income, helping deliver a 29% total return for their shareholders.

Presence in Scotland

- In 2022, Blackrock began their process of leasing 140,000 sq. ft. of office space in Dundas House; up from 86,000 sq. ft. previously. Blackrock began the process of moving staff members into the new office in Spring of 2025. **This will make Edinburgh BlackRock's fourth biggest office globally.**
- BlackRock currently has 25% (approx. 1,200) of their UK employees in Scotland This office expansion will allow BlackRock to **grow their number of employees up to 1,500.**
- This builds on a long history of **Blackrock's operations in Scotland, which was their first office in the UK, established in Edinburgh in 1998**. Blackrock now have offices in London and Birmingham as well.
- BlackRock's Edinburgh operations act as a significant hub for deep subject matter expertise across their Aladdin ecosystem [BlackRock's proprietary investment platform] and a huge part of their business, managing over $21 trillion in assets.
- **[redacted S.33(1)(b) – commercially sensitive]**
- At their new office, BlackRock have expressed interest in expanding the innovation Hub (iHUB) functions of the office – the iHub system is a BlackRock model which focus on developing new technologies and advancing existing ones. **Edinburgh is BlackRock's only AI Hub outside of North America.**
- **[redacted S.33(1)(b) – commercially sensitive]**

BlackRock Investments in Scotland

- In January 2024, BlackRock announced its acquisition of Global Infrastructure Partners (GIP) for $12bn – while GIP is an American investment firm, they hold significant stakes in infrastructure across the UK, including Edinburgh Airport and Clydeport [through GIPs subsidiary Peel Ports].
- Dec 2022 - Blackrock secured 140,000 sq ft at one of Standard Life's former offices in Edinburgh in the largest letting of existing office space outside of London.
- In October 2022, BlackRock jointly announced a new ESG bond fund with an initial £500 million investment from Scottish Widows, with whom the fund was jointly developed.
- Blackrock are showing interest in data centres in Scotland – they have a strategic partnership with Microsoft at a global level with ambitions to invest $30 billion into data centres and AI. **[redacted S.30(b)(ii) – free and frank provision of views]**

Charitable Work

- In 2024, Blackrock partnered with Age UK, a UK charity focused on the elderly, supporting the charity with a £1m, two-year grant to strengthen Age UK's Benefits Entitlement Check programme, helping some of the most vulnerable access unclaimed benefits.

ANNEX F

BACKGROUND INFORMATION

1. **Growth ambitions in Scotland**

- **[redacted S.33(1)(b) – commercially sensitive]**
- BlackRock's Edinburgh operations act as **a significant hub for deep subject matter expertise across their Aladdin ecosystem** [BlackRock's proprietary investment platform] and a huge part of their business, managing over $21 trillion in assets. **It is also BlackRock's only AI Hub outside of North America.**

2. **Fintech, Data & AI, and Tokenisation**

- In September 2024, Blackrock joined FinTech Scotland. They are also a significant advocate of tokenizing assets into tradable, digital tokens, seeing them as a way to 'democratise investment'. **[redacted S.30(b)(ii) – free and frank provision of views]**
- FinTech Scotland is **recognised as the UK's first FinTech cluster of excellence and** the community having reached **over 220+ companies and growing.**
- In April 2025 the **University of Edinburgh launched a supercomputing cluster installed with the largest AI chip ever. Operated by the EPCC, the cluster is the largest in Europe.**
- **[redacted S.30(b)(ii) – free and frank provision of views]**
- **Scotland also has an availability of abundant new renewable energy projects to ensure the Hyperscale Data Centres can be "Green".**
- **The National Energy System Operator (NESO) is actively directing the data centre industry to consider Scotland first** as an investment location.
- Fund tokenisation refers to representing an investor's share or asset as a digital token recorded on a smart contract-enabled blockchain. It is intended that a tokenised asset will be more secure, more quickly able to process transactions and reduce fees for transactions.
- The Financial Conduct Authority has committed to launching an consultation in Q3 2025 on guidance to support the adoption of a fund tokenisation model.
- The UK Government's Asset Management Taskforce Technology Group is continuing its work on tokenisation via the Investment Associations IF3 lab. **Stephen Cohen, Head of EMEA at BlackRock is represented in the group.**

3. **CEO Larry Fink announced a plan to invest £7 billion into the UK in the next year, including £500 million into data centres, as part of a broader package of US investments ahead of President Trump's visit to the UK. Mr Fink met with PM Keir Starmer in April 2025 and indicated confidence in UK market and that UK assets are "undervalued"**

- On 13 September several US firms announced major investments into the UK in advance of President Trump's visit. Blackrock announced plans to invest £7 billion

into UK infrastructure including £500 million into data centres to power AI and new technology.

- **Larry Fink met with the Prime Minister in April 2025 and expressed his view that UK assets are undervalued owing to an 'overly pessimistic' market outlook.** BlackRock has been acquiring billions of pounds worth of UK assets "across the board" in response. He also highlighted infrastructure as a key investment priority.
- Fink noted that **many UK stocks—especially in the banking sector—were trading at deep discounts that he believes are unjustified**. He cited rebounds in valuations of banks like NatWest and Lloyds as evidence of hidden value.
- Larry Fink also noted that the current UK Government's "Yes In My Back Yard" (YIMBY) approach and easing of planning rules could help unlock major investment opportunities in sectors like construction, real estate, and renewable energy.

4. Green and Sustainable Financial Services

- As recognised in the Green Industrial Strategy, the Scottish financial services sector is responding to the challenge of climate change by developing a globally competitive green financial services cluster.
- The final report of our industry-led Scottish Taskforce for Green and Sustainable Financial Services was published in September 2024, laying out 31 recommendations for Government, trade bodies and industry, sets out a roadmap for how Scotland can meet its ambition to be a leading global hub for green and sustainable finance.
- Increased capital investment flows support growth in the economy, building prosperity, gives us the means to reduce poverty and tackle the climate emergency and to improve our public services – which in turn helps grow our economy further.
- Scotland is a prime destination for capital investment, in particular the offshore wind sector. We are taking an 'investor-friendly' approach, using our close networks, short lines of communication, decision making and devolved powers to be a globally competitive capital investment destination.

2. *Briefing – Deputy First Minister for BlackRock Office Opening – 18 September 2025*

What	Visit the official opening of the office; followed by a tour of the office, a meeting with staff in the Blackrock business management unit and then a photo opportunity. DFM will hold a bilateral meeting with Sandy Boss and Sir Robert Fairburn to discuss BlackRock's operations in Scotland and barriers and opportunities for investment into Scotland.

	FM is attending the evening reception to give a short speech and will meet Blackrock co-founder Rob Kapito.
Where	Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP
When	18 September 2025; 15:45 – 16:45
Key message(s)	• Great to attend the official opening of BlackRock's new office in Edinburgh, celebrating the company's continued success and growth in Scotland, and we are pleased to welcome senior representatives of Blackrock to Scotland once again. • We welcome the expansion of BlackRock's office presence in Edinburgh and the new colleagues it will support; • We are committed to supporting Blackrock's success and the continued expansion of the financial services sector in Scotland, particularly in areas like Fintech and AI.
Who	**Sandy Boss,** Chair Blackrock UK **Sir Robert Fairburn,** VP for Blackrock and Global Clients **[redacted S.38(1)(b) – personal information]**, Public Affairs Blackrock
Why	The opening provides an opportunity to engage with BlackRock executives and the wider sector, to discuss how SG can support the sector and BlackRock's growth in Scotland.
Expected outcome	To strengthen investor and stakeholder confidence in Scotland as a centre for financial services and continue discussions with BlackRock on how they might invest more in Scotland
Supporting official	Richard Rollison Director DITI, – **[redacted S.38(1)(b) – personal information]** **[redacted S.38(1)(b) – personal information]**, DITI, Investment Unit – **[redacted S.38(1)(b) – personal information]**
Briefing contents	Annex A – Agenda and Summary Annex B – Biographies Annex C – Company Profile Annex D – Suggested Talking Points Annex E – Background Information including: • Financial Services • Investment Programme • Selected sectors: Data Centres, Offshore Wind, Edinburgh Airport

Annex A

Agenda

- 15:40 – DFM arrives at the Dundas House and is greeted by **[redacted S.38(1)(b) – personal information]** of Blackrock
- 15:45 – DFM meets with Sandy Boss and Sir Robert Fairburn,
- 15:45 – 16:15 – DFM has a discussion with Sandy Boss and Sir Robert Fairburn
- 16:15 – 16:40 – DFM has a tour of the atrium and auditorium in BlackRock, followed by an opportunity to meet with staff members and a photo opportunity
- 16:45 – DFM departs
- Note FM is attending the evening reception from 18:00 – 19:00 and will be having a short 1:2:1 meeting with Blackrock co-founder Rob Kapito as well as delivering a short speech to evening guests and networking amongst the gathered attendees.

<u>Reason for engagement</u>

- This engagement was first proposed for the First Minister via personal invitation from BlackRock at the EY Roundtable to discuss the results of their annual UK Attractiveness Survey for 2025. The DFM was also made aware of this opportunity when you met Blackrock officials on 18th March 2025 and the invite was also extended at the 19th June FISGAD meeting by Scott Walker, co-head of Blackrock in Scotland.
- Attending the opening and meeting is an opportunity to:
  - engage with senior leaders from the world's largest Asset Management firm and from across the wider sector who are in attendance;
  - gain insight into expanded operations in Edinburgh and their future growth plans;
  - and to discuss with BlackRock how the Scottish Government can work collaboratively to grow BlackRock's business and the wider sector and encourage Blackrock to invest further in Scotland.
- BlackRock's intentions in hosting the office opening are to celebrate their continued growth in the UK and Scotland in particular. **[redacted S.30(b)(ii) – free and frank provision of views]**
- BlackRock's Edinburgh operations already act as a significant hub for technology expertise, housing their Aladdin ecosystem [BlackRock's proprietary investment platform] which is central to the management of over $21 trillion in assets. At their new office, BlackRock have expressed interest in expanding the innovation Hub (iHUB) functions of the office – the iHub system is a BlackRock model focussed on developing new technologies and advancing existing ones. **Edinburgh is BlackRock's only AI Hub outside of North America.**
- The offices core activities are focused on client, trade and control lifecycles, especially engaging in local support and expertise to key clients, business partners and regulators.

- **CEO Larry Fink announced this week an intent to invest £7 billion in the UK including £500 million in data centres.** The visit offers an opportunity to explore how Scotland can play a leading role in deploying that capital.

Recent Engagements with BlackRock

- On 19 June 2025, DFM attended the Financial Services Growth and Development Board (FiSGAD), at which Scott Walker, Co-Office Head of BlackRock Edinburgh also attended. The focus of the meeting was investment and financial inclusion. Scott Walker
- On 18 March 2025, the DFM attended an introductory meeting with Scott Walker and Emma McGowan to discuss BlackRock's expansion in Scotland, their skills needs, expansion plans and to discuss that their senior executives will attend their office 'opening' later in 2025.
- Note that **[redacted S.38(1)(b) – personal information]** from Blackrock is lead contact for our Investment Unit. **[redacted S.38(1)(b) – personal information]** is currently supporting our work in testing the new Invest Scotland portal – giving us direct investor input into its design. We are grateful for **[redacted S.38(1)(b) – personal information]** support in this work.
- On 01 October 2024, FM attended an introductory meeting with Scott Walker and Emma McGowan, BlackRock Edinburgh's Co-Office Heads, to discuss their recently announced intention to move to Dundas House and how this will expand their operations. Investment was also a significant topic of discussion, especially around cooperation with BlackRock on attracting investment into housing.

Annex B

Biographies

	Sandra Boss, Senior Managing Director, is the Chair of BlackRock UK. She works with the Head of BlackRock UK to engage with clients, corporates and policy makers and helps bring the best of BlackRock's global platform to the UK market. She also acts as strategic advisor to the Head of the International Business, which spans Europe, the Middle East, India, and Asia Pacific. She is a member of BlackRock's Global Operating Committee. From May 2020 through January 2023, Sandy was Global Head of Investment Stewardship for BlackRock. In that role, she was a member of the firm's Global Executive Committee and was responsible for stewardship policy, engagement and voting, including pioneering the firm's Voting Choice program.
	Sir Robert Fairbairn, Vice Chairman and member of BlackRock's Office of the Chairman, is responsible for key strategic relationships and initiatives with some of BlackRock's largest, global clients. Since joining the firm in 1993, he has led many of BlackRock's most important business divisions and served on the Global Executive Committee since inception. His prior roles included Head of the Strategic Partner Program, Head of the Strategic Product Management Group, Global Head of Wealth Management and iShares, Head of the Global Client Group and Head of BlackRock's International Business. Sir Robert serves as a Director on the boards of BlackRock's U.S mutual fund complexes. As Co-Chair of the Human Capital Committee, the Talent Sub Committee of the Global Executive Committee (GEC) and the Managing Director Promotion Committee, Sir Robert plays a key role in talent development for the firm. He also oversees the BlackRock Alumni Program, which launched in 2022.

	DFM not scheduled to meet Rob Kapito but he will be in the building Rob Kapito is President and a Director of BlackRock, a member of BlackRock's Global Executive Committee and Chairman of the Global Operating Committee. He is responsible for day-to-day oversight of all BlackRock's key operating units including Investment Strategies, Client Businesses, Technology & Operations, and Risk & Quantitative Analysis. Mr. Kapito is also a Director of iShares Inc. and he serves as a member of the Global Leadership Council at the University of Oxford's Saïd Business School. He is President of the Board of Directors for Hope and Heroes Children's Cancer Fund. He is on the Board of Trustees for the New York City Police Foundation. Mr. Kapito is a former Trustee of the University of Pennsylvania and Chairman of the UJA-Federation of New York. He is the recipient of the 2009 Joseph Wharton Leadership Award, the Marine Corps-Law Enforcement Foundation's 2010 Semper Fidelis Award and is a frequent public speaker on best practices in investment management.
	Sarah Melvin, Managing Director, is Head of UK and European Client Business. Prior to this role, Ms. Melvin was Head of the Institutional Client Business (ICB) for the U.S. and Canada where she was responsible for leading BlackRock's business serving clients across Public Pensions, Corporate Pensions, Family Offices, Endowments & Foundations & Healthcare organisations. Ms. Melvin was the Chief of Staff to the Chairman and Chief Executive Officer from 2015 to 2017. In addition to being responsible for oversight of the Executive Office, she also led the firm's Global Strategic Client Programme. Between 2012 and 2015, Ms. Melvin served as Chief Operating Officer of the EMEA Retail business based in London. She was previously Co-Head and Managing Director of BlackRock's Strategy Group.

[redacted S.38(1)(b) – personal information]	**[redacted S.38(1)(b) – personal information]**
	Scott Walker, Managing Director – Global Head of Institutional Accounting & Fund Oversight and Co-Head of Blackrock Edinburgh, Blackrock Scott Walker has worked at Blackrock's Edinburgh office for more than 17 years, first joining in 2007 and serving in a range of roles before taking up his present positions as Managing Director – Global Head of Institutional Accounting & Fund Oversight and Co-Head of Blackrock Edinburgh in 2016 and 2022 respectively. He is a member of the GAAPS Group within Technology & Operations and globally responsible for Accounting Services & Oversight Prior to joining BlackRock in 2007, Scott was Vice President at JP Morgan responsible Fund Accounting within the Securities Services business. He also held senior Fund Accounting and Client Service roles with State Street Bank and DeutscheBank. Scott earned a BA degree in Economics with Business and an MBA from the University of Edinburgh Management School completed in 2005.
	Emma McGowan, Co-Head of Blackrock Edinburgh, Blackrock Emma McGowan, is Co-Head of Blackrock's Edinburgh Office and Head of EMEA Audit. She is responsible for all aspects of Audit's assurance and advisory activities in the EMEA region, including BlackRock Life Limited. Emma owns the Audit relationship with the regional executive management team and is an active participant on EMEA Risk Management governance committees. Prior to joining BlackRock in 2011, Emma was a Senior Auditor at Standard Life. Emma also performed the Head of Internal Audit Quality Assurance role during her employment at Standard Life. Emma began her career with KPMG and was

	primarily responsible for conducting financial statement audits across a range of industries. Emma earned her MA (Hons) in Accountancy and Finance from Heriot-Watt University Edinburgh and is a Chartered Accountant registered with the Institute of Chartered Accountants Scotland.

Annex C

Company Profile

BLACKROCK

Type of Investor	World's largest asset manager with $11.5 trillion assets under management
Areas of Investment	Multi-sector including energy, financial services, healthcare, transportation, insurance, infrastructure and technology.
Presence in Scotland	• In 2022, Blackrock began their process of leasing 140,000 sq. ft. of office space in Dundas House; up from 86,000 sq. ft. previously. Blackrock began the process of moving staff members into the new office in Spring of 2025 and will celebrate their official office opening on 18 September 2025. • **[redacted S.33(1)(b) – commercially sensitive]** • This builds on a long history of Blackrock's operations in Scotland, **which was their first office in the UK, established in Edinburgh in 1998.** Blackrock now have offices in London and Birmingham as well. • BlackRock's Edinburgh operations act as a significant hub for deep subject matter expertise across their Aladdin ecosystem [BlackRock's proprietary investment platform] and a huge part of their business, managing over $21 trillion in assets. • **[redacted S.33(1)(b) – commercially sensitive]** • At their new office, BlackRock have expressed interest in expanding the innovation Hub (iHUB) functions of the office – the iHub system is a BlackRock model which focus on developing new technologies and advancing existing ones. Notably Edinburgh is BlackRock's only AI Hub outside of North America. • **[redacted S.33(1)(b) – commercially sensitive]**
Investment in Scotland	• 1 Oct 2024 - Completed acquisition of Global Infrastructure Partners (GIP) for $12 billion. • GIP/Blackrock have significant assets in Scotland including 49.99% share in Edinburgh Airport (GIP sold 50.01% to VINCI in April 2024). • Blackrock acquisition of Global Infrastructure Partners in late 2024 has given them an entire portfolio of offshore assets globally. Scotland offers an opportunity for Blackrock / GIP to build that portfolio further.

Fintech Scotland	• In September 2024, Blackrock announced it was joining FinTech Scotland, the cluster management organisation for the fintech sector in Scotland. • BlackRock and FinTech Scotland will collaborate on innovation and solving difficult problems through data and technology, helping more people experience financial wellbeing. • BlackRock's deep expertise in technology and investment management continues to add to the experience across the FinTech Scotland Cluster and opens the door for further growth in Scotland.
Key facts & figures including AUM and recent investments	• AUM: $11.5 trillion - Over 60% are for institutional investors. • Owns 'Aladdin' an IT platform which oversees at least $21.6 trillion in assets and is used widely by the investment industry. Edinburgh is one of Blackrock's iHubs operating the 'Alladin' IT platform. • BlackRock's plans **[redacted S.33(1)(b) – commercially sensitive]** its new iHub premises in Edinburgh (to open 2025), making it the fourth largest office outside of its New York headquarters. • BlackRock/GIP own 49.99% of Edinburgh Airport.
Charitable Work	• In 2024, Blackrock partnered with Age UK, a UK charity focused on the elderly, supporting the charity with a £1m, two-year grant to strengthen Age UK's Benefits Entitlement Check programme, helping some of the most vulnerable access unclaimed benefits.

Annex D

Suggested Talking Points

1. **Growth ambitions in Scotland and Blackrock's unique connection to Scotland**
- **[redacted S.30(b)(i) – free and frank provision of advice]; [redacted S.33(1)(b) – commercially sensitive]**

2. **Fintech Scotland membership, AI Hub and innovation**
   - **[redacted S.30(b)(i) – free and frank provision of advice]**

3. **Blackrock confidence in the UK market and how Scotland maximises this opportunity**
   - **[redacted S.30(b)(i) – free and frank provision of advice]; [redacted S.38(1)(b) – personal information]**

Annex E

Financial Services

Financial Services

- Scotland has a long and distinguished history in financial services, with recognised strengths in banking, asset management, pensions and insurance. The Global Financial Centres Index 2025 places Edinburgh at 29th, the ranking as reported in 2024, and Glasgow at 32nd, an increase of five places from 2024.
- Scotland is the 2nd largest financial services hub in the UK after London, with 350 years of history and international reputation for financial services' leadership and innovation. Within Scotland in 2024, the industry accounts for 10.3% of national economy by GVA, 5.7% of national employment (c. 147,000) and continues to innovate, with Fintech Scotland the highest rated fintech body in Europe for cluster management.
- In 2023, assets managed from Scotland reached £490 billion, a £10 billion decrease on the previous year. This is equivalent to 5.4% of total AUM in the UK. The longer-term trend observed over the past decade has been an overall decrease in the proportion of assets managed in Scotland.
- In recent years, the sector's traditional strengths have been enhanced by our expertise in other areas – such as technology, data analysis, and informatics. That has helped Scotland to develop capabilities in FinTech and is why JP Morgan, Morgan Stanley, Barclays and others have established financial technology centres here.
- **[redacted S.30(b)(ii) – free and frank provision of views]**

Scottish Growth and Investment Summit

- The City of London Corporation in collaboration with partners in Scotland will deliver the Scottish Investment Summit on the 6th and 7th October focused on the investment opportunities here in Scotland. The summit will shine a spotlight on Scotland's investment proposition, focusing on our areas of strength and opportunity including financial and professional business services, green energy and renewables, and life sciences.
- The Scottish Government and City of London Corporation (CoLC) are in active partnership, underpinned by our formal agreement, which sets out concrete joint initiatives across four priority areas: Investment, Green and Sustainable Finance, Fintech, Data, and AI, and Promotion and Communications of Scotland strengths as a global financial centre.
- The summit will give investors unique and valuable insights into the following areas:

- Investments that have already been made, as well as the rationale behind why firms made the decision to invest in Scotland and what have been the returns and benefits to them as a result.
- Opportunities for investors to engage with investment prospects that currently exist in our investment pipeline.
- Input from a range of UK, Scottish government figures and industry, as to why Scotland is an attractive place to invest.

Investment Programme – Increasing Private Capital Investment - Top Lines

- The Scottish Government is clear that significant private capital will need to be activated to support investment in infrastructure – public funds will not be sufficient.
- The transition to net zero requires public and private investment on an unprecedented scale. As countries across the world make the transition to net zero there is fierce competition for private capital investment.
- In May 2025, the Climate Change Committee estimated the cost of net zero in Scotland to be around £63 billion in additional capital investment between 2025 and 2045.
- the 2025-2045 period, which are expected to outweigh costs in 2043.
- The UK investment management industry looks after £11 trillion in assets – Scottish-based firms alone look after nearly £500 billion. According to the Financial Times (UK infrastructure financing on track to reach record high), as at September 2025 UK infrastructure financing deals are on track to hit a record this year. Through a targeted, activist and investor-friendly approach we are determined to secure a significant share of that for Scottish projects and Scottish businesses.

Our Investment Programme was laid out in the Programme for Government

- In our 2024-25 PfG we committed to making Scotland more attractive for investment by:
- Delivering a co-ordinated programme to attract investment in priority areas of net zero, housing, and infrastructure by implementing recommendations from the Investor Panel and aligning government and public bodies behind this approach. An early focus will be improving engagement with investors, strengthening our capacity and capability in delivery, and exploring new funding mechanisms such as blended finance and guarantees.
- Developing a national project pipeline of investment opportunities of the scale and impact of recent investments such as those by Sumitomo and at Ardersier.

Offshore Wind

Background including up to £500m in strategic investment

- We are almost tripling our capital funding in offshore wind in 2025-26 to £150 million, part of our strategic investment of up to £500 million over five years, which is expected to leverage additional private investment of £1.5 billion in the infrastructure and manufacturing facilities critical to growing the sector.
- We are well on track to deliver up to £500m commitment to the sector supporting market certainty, creating a highly productive, competitive offshore wind economy, and supporting thousands of new jobs, while embedding Scottish innovation and boosting skills.
- Several projects have now been backed by this funding including XLCC Ltd, Subsea Micropiles and Scapa Deep Water Port. We will continue to work closely with industry and public sector delivery partners to ensure we identify and deliver the best projects at pace.
- We are taking a commercial-first approach, which will stimulate private investment and maximise economic value to Scotland.
- The Scottish National Investment Bank's £20m commercial investment in XLCC's subsea cable manufacturing facility at Hunterston represents a significant milestone in our strategic approach to investment to harness the enormous potential of our offshore wind industry. As does the Scottish National Investment Bank investment £6.7m in Subsea Micropiles in Montrose.
- Due to the competitive nature of the market, details of the project pipeline are commercially sensitive at this time, but more detail will be provided in due course.
- Due diligence and value for money assessment is undertaken on all projects.

Hyperscale Data Centres

Background

- Hyperscale data centers are large business-critical facilities designed to efficiently support robust, scalable applications and are often associated with big data-producing companies.
- Data centres, and the associated digital infrastructure required to service them, are the backbone of a vibrant digital economy.
- Scotland does not presently have any hyperscale data centre facilities, with existing centres in the UK clustered around London.

Scotland can drive significant economic growth from attracting new investment within the hyperscale data centres market

- **[redacted S.30(b)(ii) – free and frank provision of views]**
- Scotland also has an availability of abundant new renewable energy projects to ensure the Hyperscale Data Centres can be "Green".
- Strategically, Green Data Centres are one of the key target industries set out in the Green Industrial Strategy 2024.

- The UK Government announcement of an AI Growth Zone for Scotland is positive and we are working with UK Government counterparts to understand how this announcement leads to an investment and project at scale.
- We have a competitive advantage over England, Wales and Ireland, with the National Energy System Operator (NESO) actively directing the data centre industry to consider Scotland first as an investment location.

Edinburgh Airport

Background

- It was announced in January 2024 that BlackRock would acquire Global Infrastructure Partners (GIP), with the acquisition completed in October 2024. At the time of the announcement GIP fully owned Edinburgh Airport. However, on 17 April 2024 it was announced that VINCI Airports (pronounced Vancee) would formally acquire 50.01% of Edinburgh Airport and the airport's sister company, Crosswind Developments. GIP (now part of BlackRock) retained 49.99%. The deal for Edinburgh Airport was completed in June 2024. The amount paid was £1.27bn, (GIP originally paid £807m for the business in 2012).
- GIP are an infrastructure investor that specialises in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. In aviation, GIP is also a major investor in Gatwick Airport, Sydney Airport and Signature Aviation (a private jet handling company with a strong presence in Scotland). VINCI and GIP already have a relationship through their partnership at Gatwick Airport, with VINCI Airports owning 50.01% and the remainder owned by GIP.

Lines to take

- **[redacted S.30(b)(i) – free and frank provision of advice]**

3. *Operations Note – First Minister for BlackRock Office Opening – 18 September 2025*

Event & location	**First Minister attendance at BlackRock Reception** **Address:** Dundas House, 20 Brandon Street, EH3 5PP **Drop Off:** Brandon Street, front entrance
Date & time	Thursday 18th September 18:20-19:30
Format	• Arrival and introductions • Speeches • Photo opportunity with BlackRock executives

	• Networking (inc. discussion with Rob Kapito)
Key contacts	**[redacted S.38(1)(b) – personal information]** (FMPO) - **[redacted S.38(1)(b) – personal information]** **[redacted S.38(1)(b) – personal information]** (V&E) - **[redacted S.38(1)(b) – personal information]** **[redacted S.38(1)(b) – personal information]** (Policy) - **[redacted S.38(1)(b) – personal information]** Richard Rollison (Policy) - **[redacted S.38(1)(b) – personal information]**
Dress code	Business attire.
Key attendees	• Rob Kapito, Co-founder and President of BlackRock • **[redacted S.38(1)(b) – personal information]**, Director and Public Affairs Manager for BlackRock • Scott Walker, Co-head of BlackRock Edinburgh • Sarah Melvin, Managing Director and Head of UK and European Client Business at BlackRock • Emma McGowan, Co-head of BlackRock Edinburgh
Programme outline	**18:20** **First Minister** arrives at the main entrance and is greeted by **[redacted S.38(1)(b) – personal information]**. **First Minster** is escorted to the evening reception area where he is introduced to Scott Walker. Note: **First Minister** will be given a name badge on arrival at reception. **18:30** **First Minister** joins attendees at the side of the riser. Sarah Melvin provides introductory remarks before inviting Rob Kapito to deliver a speech. **18:35** Following his speech, Rob Kapito invites the **First Minister** to deliver his speech (approx. 10 mins, lectern and handheld mic). **18:45** **First Minister** hands back to Sarah Melvin and returns to the audience. Emma McGowan is then invited to deliver a speech. **18:55** On conclusion of the speeches, **First Minister** and BlackRock executives to be photographed on the auditorium stage.

	19:00 Networking begins. Opportunity for **First Minister** to engage with attendees and have a discussion with Rob Kapito. Light refreshments will be available. **19:30** **First Minister** departs.

4. *Meeting Minute – Deputy First Minister Meeting with Sandy Boss and Robert Fiarburn – BlackRock Office Opening – 18 September 2025*

NOTE OF MEETING WITH BLACKROCK – 18 September 2025 / 15.45 – 16.30 at Blackrock Offices Dundas House, 20 Brandon Street, Edinburgh

Attendees	• Deputy First Minister and Cabinet Secretary for Economy & Gaelic (DFM) • **[redacted S.38(1)(b) – personal information]**, Scottish Government Investment Unit (DM) • Sandy Boss (SB), Chair Blackrock UK • Sir Robert Fairburn (RF), Vice President for Blackrock and Global Clients • **[redacted S.38(1)(b) – personal information]**, Public Affairs at Blackrock
Note	**Agenda** • Introductions • Blackrock history in Edinburgh • Blackrock new office • Blackrock ambitions in Edinburgh • Blackrock as an investor and discussion on market conditions • SB described Blackrock's long history with Edinburgh, including it being Blackrock's first office outside of the U.S. • SB spoke of Rob Kapito's strong links to Edinburgh (Rob leading the office opening at the reception later) • SB spoke of Blackrock Edinburgh as a representation of the organisation as a whole – as Edinburgh provides front-line investment advice, expertise in AI (with the only AI Hub outside of the U.S. in Edinburgh, back office expertise, home of the Aladdin platform which is central to Blackrock's operations) • SB signalled that the investment into the new Edinburgh office was a signal of Blackrock's ongoing commitment to Edinburgh • SB also signalled Blackrock's ongoing commitment to be a central partner in Scotland's financial services community

	• RF spoke of the qualities Edinburgh brings including excellent universities, high calibre staff and a great place to live • RF spoke of Edinburgh being the 2nd largest office in the UK and the 4th largest in the world. • **[redacted S.38(1)(b) – personal information]** spoke of DFM's important role in boosting confidence in the investor and financial services community • DFM described SG's commitment to the financial services sector • DFM described SG's commitment to increasing capital investment in Scotland and the Increasing Investment Programme which includes more coordinated engagement with key investors like Blackrock • All discussed the market at present including growing sectors like Data Centres and AI, particularly following the announcements on U.S. investment in the UK following the U.S. Presential visit. • SB described the importance of the Blackrock / Global Infrastructure Partners merger earlier in the year and the skill set and expertise that provides the group with direct investment globally, including into assets in Scotland.
Next steps	• DFM committed to ongoing engagement with Blackrock as a key partner in Scotland's financial services sector. • Officials will continue to engage with Blackrock through Scottish Financial Enterprise and as a key investor.