

Modern Slavery and Human Trafficking Statement for the InfraRed Group for the year ended 31 December 2024

1. Introduction and purpose

This statement is made pursuant to the UK's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018 having been agreed by the following (referred to collectively as "InfraRed") for the reporting period ending 31 December 2024:

- InfraRed Partners LLP
- InfraRed Capital Partners Limited

For the purposes of reporting under the Australian Modern Slavery Act 2018:

- InfraRed Capital Partners Limited is the only reporting entity covered by this statement;
- all references to "InfraRed" in this statement include InfraRed Capital Partners Limited and the entities which it owns or controls.

InfraRed has a zero-tolerance approach to addressing modern slavery risks in its operations and value chain, which includes the adoption of relevant group-level policies and due diligence procedures, which are described below.

2. Business Overview

InfraRed is a leading international mid-market infrastructure asset manager. Over the past 25 years, InfraRed has established itself as a highly successful asset manager, particularly in early-stage projects, and an active steward of essential infrastructure. InfraRed manages US\$13bn⁺¹ of equity capital for investors around the globe, in listed and private funds across both core and value-add strategies.

3. Policy

InfraRed is committed to achieving its strategic objectives by behaving responsibly and upholding high standards of business conduct as an employer, as an investor and as an international corporate citizen, including (i) detecting and preventing any form of modern slavery (including the following offences: slavery, servitude and forced or compulsory labour; and human trafficking) in its business and investment activities and supply chains, through the implementation of appropriate systems and controls and (ii) ensuring transparency in its approach to inhibiting modern slavery in its business and throughout its supply chains. InfraRed carefully considers its actions and how others may be affected and ensures that InfraRed's values and ethics are integrated into its formal business policies, practices, and action plans. InfraRed is also committed to taking appropriate remedial action as necessary (see section 5).

InfraRed has been a signatory to the Principles for Responsible Investment (the "PRI") since 2011, which are widely recognised and regarded around the world.

InfraRed's Sustainability Policy outlines how sustainability considerations, including modern slavery, are incorporated into our investment and ongoing management processes as well as the management of its own internal corporate operations. In doing so, InfraRed draws on the guidance of frameworks such as the United Nations Global Compact (UNGC). The UNGC's ten principles cover *inter alia* human rights, labour rights and the fight against corruption.²

¹ As at 31 December 2024

² These principles take their inspiration from several sources, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on the Environment and

4. Due diligence, risk assessment and risk mitigation

InfraRed undertakes reviews, at least annually, of its Global Policies, Code of Conduct, Employee Handbooks and Third-Party Risk Management Policy to ensure that they remain effective and appropriate for assessing and addressing modern slavery risks in respect of InfraRed staff and its supply chains. InfraRed undertakes periodic reviews of its investment processes to ensure they remain effective and appropriate for assessing modern slavery risks. This review is informed by relevant industry guidance documents, peer discussion and, where appropriate, supported by specialist advisers.

(a) InfraRed staff

InfraRed had 162³ employees across 5 countries as of 31 December 2024. InfraRed continually reviews and monitors its employment practices to ensure they demonstrate principles of diversity, equity, and inclusion. Regular communication across the business, together with the Global Policies, Code of Conduct and Employee Handbooks, ensure that InfraRed are taking steps to prevent slavery or human trafficking with respect to recruitment or ongoing employment of InfraRed permanent staff, temporary staff, or contractors. Furthermore, no instances of slavery or human trafficking have ever been identified with respect to InfraRed staff.

(b) Investment portfolios

InfraRed manages an infrastructure investment portfolio on behalf of its investors. This portfolio includes schools, hospitals, solar and wind farms, power generation, battery storage, water and electricity transmission, transport infrastructure and communications infrastructure such as fibre networks and towers. The assets are predominantly located in UK, Europe, North America and Australia & New Zealand⁴.

The application of the UK's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018 is therefore most relevant to the supply chain associated with these infrastructure assets. InfraRed works collaboratively with the management teams of the various infrastructure assets (i.e. the portfolio company) and seeks to ensure that their suppliers share InfraRed's values around identification and mitigation of modern slavery and direct compliance with relevant legislation. However, it should be noted that InfraRed does not have day-to-day control over the appointment of the suppliers of these portfolio companies. InfraRed's process around modern slavery is reliant on the due diligence responses and ongoing monitoring responses received by InfraRed from the relevant portfolio companies.

Prior to investment, InfraRed conducts due diligence of potential investee companies to assess potential sustainability-related risk exposures, including modern slavery and human trafficking. InfraRed has outlined in its Sustainability Policy activities that it will not support. These include activities pertinent to this Statement, such as breaches of fundamental human rights and business ethics and compliance.

InfraRed's processes require an early assessment of any sustainability-related 'red flags' before proceeding to the next stage of the investment process and conducting due diligence in respect of prospective acquisitions on labour practices and screening contractors and other key counterparties to detect negative publicity and any history of social issues. If concerns were to be identified during the initial screening phase of investment due diligence, considerations vary depending on the type of project but may include:

- considering alternative suppliers;
- including contractual agreements for action to be taken in respect of supply chain participants in the event that there is a violation of codes of conduct;
- management assertions that there is no modern slavery within their wider supply chains;
- broadening the scope of due-diligence, including on-the-ground audit; and
- reviewing contractual arrangements to ensure that action can be taken against supply chain participants if they are found to be violating codes of conduct.

Further information on the investment processes can be found in InfraRed's Sustainability Policy and in InfraRed's latest sustainability report⁵.

Development, the United Nations Convention Against Corruption and the Organisation for Economic Co-operation and Development's (OECD) Anti-Bribery Convention.

³ Includes permanent employees and senior advisors, excludes temporary contracts

⁴ As at 31 December 2024, 2% of InfraRed's investments were located in other geographies, including Asia, South America, and the Middle East.

⁵ <https://www.ircp.com/sustainability/>

As part of ongoing management, InfraRed's representatives sit on the boards of portfolio companies and raise sustainability matters at board meetings as appropriate. This includes ensuring that InfraRed's policy requirements, including policies governing sustainability, anti-bribery, cyber security, modern slavery, and health and safety are implemented and being maintained.

InfraRed believes that suppliers of its portfolio companies should be working to ensure modern slavery does not occur. This includes suppliers' subcontractors, who may use temporary and agency employees. If InfraRed discovered that one of those suppliers was accepting of modern slavery in its business or supply chain, it would engage with the business to seek to remove such practices from its business and, if necessary, terminate its arrangement with that supplier at the earliest opportunity.

InfraRed undertakes an annual sustainability survey of its projects to confirm that the relevant portfolio companies and direct subcontractors have a current modern slavery policy in place. This requirement applies to all jurisdictions. This survey enables InfraRed to identify any areas of non-compliance, in which case, InfraRed will engage with the portfolio company to rectify this position.

InfraRed's annual sustainability survey also assesses whether these parties actively consider and implement processes to ensure that modern slavery requirements are addressed in a project's supply chain. For example, InfraRed encourages portfolio companies and their suppliers to train their staff on modern slavery requirements and utilise audit procedures to ensure that the requirements are being implemented effectively.

InfraRed remains committed to the prevention of modern slavery and delivering the commitments set out in this document. It is acknowledged that there will be limitations to what can be achieved in practice. Through the annual sustainability survey and stakeholder engagement, InfraRed aims to increase its visibility of policies and processes relating to modern slavery within its portfolio companies and their supply chains, noting that these do not form part of InfraRed's supply chain.

(c) Suppliers

InfraRed has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices, and supporting its technological infrastructure. The majority of spend in the year ended 31 December 2024 was with suppliers based in the United Kingdom and the United States.

InfraRed has a Third-Party Risk Management Policy, which sets out the framework and minimum requirements to manage the operational risk associated with third-party suppliers that provide products and/or services to InfraRed and funds managed by InfraRed. This includes initial screening and due diligence on the prevention of modern slavery.

5. Training, awareness, and grievance mechanisms

InfraRed operates a "no surprises" policy to encourage open disclosure of breaches of policy. Modern slavery is included in InfraRed's definition of operational risk, meaning any material risk, near-miss events or actual incidents must be escalated and assessed in a structured way to a central risk management function. Remedial and preventative actions would be put in place, and these actions would then be monitored and reported as part of the wider risk management framework.

In 2024, InfraRed introduced a mandatory online modern slavery training module for all existing staff and new joiners to raise further awareness about the risks associated with modern slavery and human trafficking. This training aimed to provide employees with the knowledge and skills to identify and mitigate these risks within InfraRed's operations and supply chain, as well as within investment portfolios. The training also seeks to enhance staff understanding of associated regulatory frameworks.

InfraRed operates a Whistleblowing Policy where InfraRed staff are encouraged to report breaches of policy, malpractice, or other concerns to the Whistleblowing Officer, the confidential external hotline, or the CEO. InfraRed also monitors that appropriate whistleblowing policies are in place for its portfolio companies and their direct subcontractors to enable individuals working on these projects to disclose on an anonymous or confidential basis any malpractices, including certain issues relating to modern slavery.

6. Consultation

InfraRed Capital Partners Limited maintains an ongoing dialogue with affiliates within its group, the funds it manages and InfraRed Partners LLP, which has informed the development of this statement.

7. Approval and ongoing commitment

This statement is made pursuant to Section 54 of the UK's Modern Slavery Act 2015 and Section 13 of the Australian Modern Slavery Act 2018. This statement was approved by the InfraRed Capital Partners Board of Directors on 6th June 2025.

This statement will be reviewed and updated as required and at least annually to reflect InfraRed's ongoing commitment to and assess the effectiveness of our approach to detecting and preventing slavery and human trafficking in its business and investment activities and supply chains. This statement is signed by an Authorised Signatory of InfraRed Partners LLP and the Designated Director of the Board of InfraRed Capital Partners Limited.

Approved by InfraRed Partners LLP

Signed by Giacomo Antonio Francesco Paris
Giacomo Antonio Francesco Paris
Authorised Signatory

Dated: 06-Jun-25 | 11:29:09 AM BST

Approved by The Board of InfraRed Capital Partners Limited

Signed by Giacomo Antonio Francesco Paris
Giacomo Antonio Francesco Paris
Director

Dated: 06-Jun-25 | 11:29:09 AM BST