

Modern Slavery Statement 2025

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Issued: 30 September 2025

Foresight Group¹ is required to provide a Group statement pursuant to Section 54(1) of the UK Modern Slavery Act 2015 (UK Act). The Foresight Group includes its Australian subsidiaries, which are this year voluntarily reporting under the joint reporting requirements of Section 14 (1) (2) of the Australian Modern Slavery Act 2018 (Australian Act).

This Statement is therefore made in conformance with both the UK and Australian Acts, as applicable, and sets out the arrangements by which Foresight Group seeks to prevent modern slavery and human trafficking in our business activities and supply chains.

Infrastructure Specialist Asset Management Limited (ISAM) as trustee and Foresight Australia Funds Management Limited (FAFM) as investment manager produced their own statement update in 2023 in line with the Australian Act. FAFM reported as Investment Manager on behalf of Diversified Investment Trust (DIT), Energy Infrastructure Trust (EIT) and Australian Renewables Income Fund (ARIF), each of which met the financial threshold to qualify as a Reporting Entity. In 2024, the Foresight Group produced its first joint statement under the UK and Australian Acts covering both Foresight UK and ARIF, DIT and EIT, approved and signed by Foresight UK and ISAM.

For this 2025 Statement, ARIF, DIT and EIT do not meet the financial threshold to qualify as Reporting Entities under the Australian Act. However, for good governance, ARIF, EIT and DIT are reporting voluntarily under the Australian Act. In addition, there has been closer integration of operations and policies between Foresight UK and Foresight Australia, such that this 2025 Statement need only be signed by Foresight UK under ss14(2)(d)(ii) and (e)(ii) of the Australian Act. ISAM has approved the statements in this 2025 Statement in so far as they apply to ARIF, DIT and EIT only. All elements required under the Australian Act are in the Index at the end of this statement. The 2024 statement can be found [here](#).

This Statement discloses the actions taken by us to address the risks of modern slavery, forced labour and human trafficking across our business operations and supply chains during the reporting period.

1. Scope and Reporting Period

This Statement covers all Foresight Group entities falling within the scope of the Acts including our principal UK based trading subsidiary, Foresight Group LLP², and DIT, EIT and ARIF. This Statement is made in respect of their business activities (as set out below). This includes the supply of goods

¹ Foresight Group comprises Foresight Group Holdings Limited, a company incorporated in Guernsey, and its direct and indirect subsidiary undertakings. References throughout this Statement to "Foresight Group", "Foresight", "we", "our" and "us" shall be to that group or, as appropriate to the context, to the undertakings falling within the scope of the Acts including the Reporting Entities Diversified Investment Trust (DIT), Energy Infrastructure Trust (EIT) and Australian Renewables Income Fund (ARIF)

² Foresight Group LLP is a limited liability partnership incorporated in England, regulated by the Financial Conduct Authority in the UK (Firm reference number: 198020) and shall be referred to throughout this Statement as FGLLP

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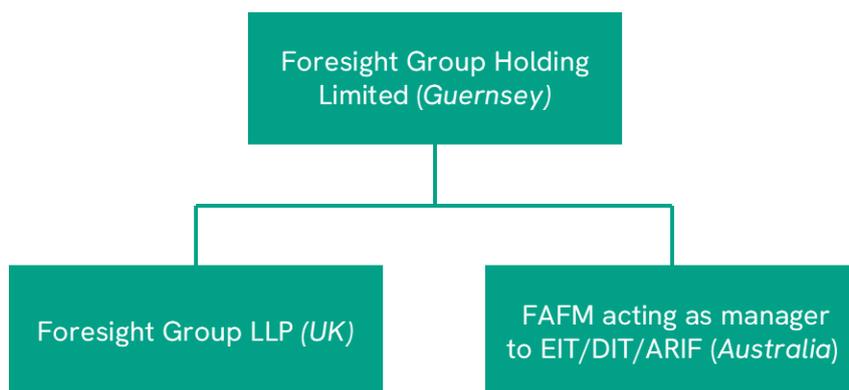
and services to Foresight Group, the services received by the investments and funds that we manage.

This Statement has been prepared for the financial year commencing on 1 April 2024 and ended on 31 March 2025. A copy of this Statement will be available on the UK Modern Slavery Statement Registry and the Australian Government Attorney General's Department Modern Slavery Statements Register. Previous statements may be viewed on request to Foresight at: info@foresightgroup.eu.

Foresight Group continues to further align operational processes and disclosures with FAFM, a specialist, independent infrastructure fund management firm investing and managing ARIF, DIT and EIT.

2. Organisational Structure

The following is an abridged corporate structure chart showing the Foresight Group entities that meet the reporting threshold/requirements under the Acts and which are the subject of this Statement as of 31 March 2025:



3. About Us

Through our various staffed subsidiaries, Foresight Group provides independent infrastructure, private equity and active fund management investment and asset management services, raising capital from institutional investors, family offices, private and high net-worth individuals. We specialise in providing investment opportunities in difficult-to-access private markets to both institutional and retail investors.

We are an engaged investor, maintaining close relationships with our fund boards, business partners, investors, investee companies and other stakeholders. Investing responsibly is important not only to Foresight Group but also to the aforementioned parties and to the wider community and we actively focus and report on sustainability matters. We believe that acting conscientiously and investing responsibly are critical to the long-term success of our business and society as a whole.

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Foresight Group operates an integrated asset management business with comprehensive capabilities and benefits from synergies across its three investment divisions:

- Foresight Infrastructure, an infrastructure investment and asset management team focused primarily on renewable energy in addition to other infrastructure sectors across the UK, Europe and in Australia through ARIF, DIT and EIT.
- Foresight Private Equity, a private equity, venture and growth capital, and private credit investment management team focused on investments into small and medium-sized regional enterprises (SMEs) across the UK and Ireland, alongside providing credit facilities to alternative lenders which then on-lend the capital to a variety of small companies, property developers and end customers.
- Foresight Capital Management (FCM) is an investment management team focused on 12 actively managed open-ended investment funds. These funds focus on listed securities globally with exposure to real assets, sustainable equity opportunities and fixed income, serving both retail and institutional investors.

4. Our Commitment

As Foresight Group grows and develops, so does our responsibility to our shareholders, investors, staff, investee companies, the general public and other stakeholders. The Board of Directors of Foresight Group Holdings Limited (the Board) recognises its responsibility to support the continuation and evolution of Foresight's commitment to sustainability, which forms a key part of Foresight Group's culture and identity. It is the Board's aim that measures taken across the business are developed and improved to ensure this culture is upheld. The Board's strategic objectives also reflect this approach and it acknowledges its accountability in these areas.

Our purpose is to invest, build and grow investments responsibly. Our Group Code of Conduct (found [here](#)), sets out guidance to Foresight employees, an overarching/minimum standard that all jurisdictional bodies will set and is in line with the UN Global Compact's ten principles. Foresight Group LLP is a signatory to and participates in the United Nations Global Compact (since 2019), supporting its ten Principles through our investment activities and corporate behaviours. This includes Principle 4, the elimination of all forms of forced and compulsory labour, as well as our commitment to Principles 1 and 2 regarding Human Rights. Modern slavery is fundamentally a human rights issue and hence Foresight Group treats both important topics together.

Foresight Australia operates under its own Code of Conduct to comply with Australian regulatory and investor requirements.

5. Actions Taken in FY25

Foresight Group has a Human Rights working group that covers Modern Slavery within its wider remit. The working group comprises key stakeholders from around the business (including representatives from Australia) and reports into the Sustainability Committee. Both bodies meet quarterly to progress relevant topics across the Group.

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During the year Foresight Group took part in both a modern slavery statement peer analysis exercise and the Human Rights Business Accelerator programme, both hosted by the UN Global Compact. The output of the Accelerator was a human rights risk assessment process, of which the identification and assessment components have been conducted.

Foresight continues to report on our existing processes and activities regarding the material topics disclosed in our 2024 double materiality analysis. The topics related to human rights can be found in the 'own workforce', 'workers in the value chain', 'affected communities' and 'consumers and end-users' sections of our annual report (pages 95 to 107 of the Annual Accounts of FGHL).

Foresight has also hired an additional senior manager resource with part of their remit being supply chain due diligence and value chain mapping.

Foresight's Infrastructure division now monitors the majority of its solar asset related suppliers, has published its Supplier Code of Conduct (SCoC) and included the SCoC in contracts. It has also increased its direct engagement with solar suppliers and begun an early-stage liaison with Battery Energy Storage System (BESS) suppliers. An example of this includes requiring a flagged potential counterparty to provide product-specific traceability and audit documentation and to sign Foresight's SCoC.

Foresight's FCM division has brought in Sustainalytics controversy monitoring for all funds under its management, including those funds previously managed by WHEB Asset Management LLP, which have been integrated into the FCM sections of this Statement.

6. Actions for FY26

Completion of the mitigation, controls review, monitoring and communication of our salient human rights risks covering both corporate activities and suppliers as well as investments managed by Foresight's investment divisions).

Completion of a gap analysis that will be conducted against the UK government updated statutory guidance from March 2025. This has the aim to strengthen Foresight's modern slavery approach across the Foresight Group and managed investments.

Foresight Group will be refreshing its due diligence requirements during the current financial year to ensure that that future onboarding and monitoring of business-critical third-party suppliers comprehensively considers our Modern Slavery and Human Rights obligations.

Drafting of a formal grievance policy for our own workforce to ensure the process is accessible globally and detailed beyond the employee handbook.

Foresight Infrastructure is carrying out a review of its enhanced ESG due diligence platform's effectiveness and usability.

Foresight Infrastructure is planning to increase the scope of its Technical Adviser due diligence to incorporate additional supply chain traceability requirements (specifically in the battery supply chain).

FCM will seek to formalise a process for ongoing sustainability monitoring for all their holdings. This process will touch upon topics relating to Human Rights.

7. Governance

The Board of Foresight Group Holdings Limited has ultimate responsibility for sustainability across the Group. The Board is kept informed via reporting provided by the sustainability team as well as other teams across the Foresight Group. This helps to ensure the Board is kept up to date on the Group's sustainability work, including its resilience and responsiveness to evolving sustainability challenges and opportunities. Alison Hutchinson, the Senior Independent Non-Executive Director, is the Board's sustainability representative and liaises monthly with Foresight's Head of Sustainability Operations.

In accordance with the terms of reference for the Board's Audit & Risk Committee, the Sustainability team provides it with reports for consideration at its meetings. The Audit & Risk Committee reports to the Board on such matters, making recommendations, where appropriate, for the Board's decision and direction.

The Group's Executive Committee, reporting to the Board, provides strategic oversight of the Group's sustainability activities, ensuring alignment with broader business objectives and climate related commitments. Nick Scullion, Global Head of Strategic Projects & Corporate Development, holds the overall responsibility for the Group sustainability function, to whom the Group's Head of Sustainability Operations reports. Prior to July 2025, this responsibility was held by the Head of Corporate Affairs.

The Executive Committee appointed the Sustainability Committee to identify, review and manage the outputs of the working groups and monitor performance in key topic areas, partaking in regard to materiality evaluation and reporting.

The Sustainability Committee reports directly to the Executive Committee via its Chair and Vice Chair and operates both independently and through working groups appointed to undertake certain work/tasks.

Modern slavery falls under the mandate of the human rights (social) working group, which contains key stakeholders from across Group functions, Australia and investment divisions, - working to better understand human and labour rights in the value chain. The Sustainability team manages the working group and is responsible for co-ordinating the strategic and operational sustainability work within Foresight Group.

8. Risk Assessment

Foresight Group has begun its first human rights risk assessment in line with the UN Guiding Principles (UNGPs). The assessment covered Foresight Group's direct supply-chain as well as Foresight's managed investee companies. Where appropriate the assessment also considered risks deeper in the supply-chains of investee companies and other assets held in the investment divisions. The process involved:

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Identification: 86 risks were identified by 18 stakeholders from all sustainability functions (including FAFM for ARIF, DIT and EIT), People and Sustainable Culture (PSC), office managers, finance and Technology & Data. Stakeholders engaged in individual sessions and documentation to ensure independent output and avoid collective bias.

Prioritisation of these risks was conducted by Group Sustainability, according to definitions from the UN Global Compact’s human rights business accelerator programme. Scoring was then reviewed by sustainability leads and group risk.

Salience was determined as the top 10 risks (when ranked on severity¹). The following table shows the top 10 risks per corporate and investment divisions.

Affected Stakeholder	Corporate	Infrastructure	Private Equity	Foresight Capital Management
Value chain workers²	Adequate wages, Exploitation, Labour rights	Child labour, Community rights, Discrimination, Exploitation, Forced labour, Health & safety, Labour rights	Adequate wages, Child labour, Discrimination, Employment and inclusion of persons with disabilities, Equal treatment for all and working conditions, Exploitation, Health & safety	Child labour, Collective bargaining, Discrimination, Health & safety
Affected communities	Free, Prior and Informed Consent (FPIC)	Cultural rights, Free, Prior and Informed Consent (FPIC), Land rights	Land related impacts	Bribery and corruption, Cultural rights, Land rights, Privacy
Own workforce	Community rights, Discrimination, Privacy, Violence and harassment in the workplace			
Consumer / end-user	Responsible marketing, Work-life balance		Privacy	Exploitation, Health & safety

¹ As per the [UN Guiding Principles Reporting Framework](#), severity was determined as the average of the scale, scope and remediability of the risk scenario identified. Scale being how serious/grave would the impact be, scope being how many stakeholders are affected, and remediability being how hard would it be to put right.

² The definition of value chain worker being the employee of an investee company or asset.

The next steps include the integration, of the salient risks into our risk management processes, which will support improved monitoring and communication with relevant stakeholders. This will be conducted during FY26.

9. Risk Management

Modern slavery and human rights risks are managed and overseen through the Group's Enterprise Risk Management (ERM) system. The ERM framework enables the risk management processes through which we identify, assess, monitor and manage the risks we assume in conducting our activities.

The Group's ERM and three lines of defence structure are detailed on pages 37 to 38 of our latest [annual report](#).

10. Our Workforce

A. Policy

The People and Sustainable Culture (PSC) team currently use the Employee Handbook to outline grievance procedures for our workforce. The PSC team are in the process of drafting a formal grievance policy to further strengthen and clarify our processes regarding grievances or complaints. The draft policy is designed to ensure fairness, confidentiality and accessibility, and will complement existing mechanisms such as informal resolution, mediation, and formal written complaints.

B. Training

Training is a mandated requirement for Foresight Group. We have engaged VinciWorks and Go1 Training, third-party online training platforms, to provide training in regulatory and other areas, including modern slavery. The module is as mandatory for all employees.

C. Whistleblowing

Foresight Group LLP has a whistleblowing policy in place that enables anonymous reporting and outlines protections against retaliation. This policy is supported by regular training and clear reporting pathways.

D. Grievance Mechanism

Any grievances or complaints raised within Foresight across all jurisdictions would follow the procedures outlined in our Employee Handbook, which includes both informal and formal channels for resolution. This covers concerns raised internally and, if applicable, those involving our investment suppliers.

11. Our Value Chains

A. Overview of Group

Tier 1 (Foresight Group's direct) supplier expenses are covered by Group corporate finance (all entities under the Foresight Group) over the FY25 period (01/04/2024-31/-3/2025), excluding Australia, which we will integrate next year following a new platform integration.

The Group does not currently have oversight of suppliers beyond Tier 1. The following figures do not include the higher tier and risk suppliers covered in our infrastructure approach below:

Region	% of total Foresight Group's direct expenditure FY25
Asia	0.0
EMEA	8.1
North America	1.3
UK and Ireland	90.6

Industry (aligned with our GHG scope 3 purchased goods and services categories) of supplier(s)	% of total Foresight Group's direct expenditure FY25
Accounting, bookkeeping, auditing, tax consulting	4.2
Advertising and market research	4.8
Data or cloud storage	8.9
Food products	1.0
Head office, management consulting	17.3
Insurance, reinsurance and pension	27.0
Legal	12.5
Office admin and business support	18.3
Other third-party service spend	4.1
Other spend (including categories with less than 1% spend, such as spend on: electrical equipment, employment, machinery and equipment, postal or courier and other professional services)	2.4

B. Corporate Approach

The UK financial services industry is not considered a high-risk sector for modern slavery ([UK Govt.](#)), but, we recognise that modern slavery could exist in a part of our supply chain or investee companies. Similarly, we purchase goods and services primarily from other professional service

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providers, of which a high proportion are regulated and therefore at lower risk. However, our corporate approach sets the standard for Group employees and our investment divisions.

Group procurement is conducted through an employee level check. The relevant employee contacts the supplier and then gets approval from budget holders/line managers in their department. The department managers each approach their suppliers as appropriate.

To align this approach, the Sustainability team has implemented a Sustainable Sourcing Policy to align due diligence approaches, we continue to work on further integration of the policy and supporting approaches as needed across the Group.

C. Divisional Approaches

Infrastructure:

The infrastructure division's investments have a global supply chain, predominately sourcing and procuring components from across Europe, Asia and North America. With a large part of the Real Assets portfolio consisting of renewable energy assets, there is a large dependency on Chinese companies for the provision of the componentry used to generate and export renewable electricity.

China is seen as one of the higher risk geographies for procurement due to the limited transparency provided with regards to long and protracted supply chains. The key area of concern is the potential for the use of forced labour within the extraction and processing of critical minerals and materials that are central to the eventual manufacture of renewable energy technologies (e.g. the use of polysilicon within solar panels).

Typically, for greenfield assets, procurement is conducted under contract with Engineering, Procurement and Construction (EPC) firms, which themselves contract with the technology manufacturers. Depending on the stage of investment and contractual structures used, where possible Foresight will exert influence on the decision-making process to try to limit the risks associated with potential human rights abuses within the broader supply chain.

Cognisant of the fact that it's difficult to eliminate the risk of human and labour rights abuses within long supply chains, Foresight takes a layered approach to mitigate this risk.

- Ethixbase - A technology platform used to interrogate supply chains for regulatory and ESG risks, including the capacity to scrutinise specific issues such as modern slavery.
- Industry body engagement (UKSIF, Solar Energy UK) - To strengthen engagement with key suppliers and promote responsible practices.
- Direct supplier engagement (e-Storage, Longi, Canadian Solar, etc.) - To engage directly with first and second tier suppliers to address areas of concern and promote responsible practices throughout the supply chain.

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- Foresight’s Supplier Code of Conduct - provided to all key counterparties, referencing and seeking alignment on the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises
- Specialist third party technical assurance providers (DNV and SGS) - Engaged to conduct in-person audits of higher-risk counterparties and their facilities.

The tiers within the renewables supply chain can be broken down as follows:

Tier of supplier	Description
1	Developers, EPC contractors and O&M providers
2	Technology and equipment manufacturers and other subcontractors linked to Tier 1 providers
3	Component manufacturers for the delivery of Tier 2 products
4	Raw material processing - Phase 2
5	Raw material processing - Phase 1
6	Raw material extraction

From the perspective of human and labour rights and modern slavery risk, the risk is predominately focused within Tiers 4, 5 and 6, where supply chains and provenance become harder to monitor. A risk may be present within Tiers 1 and 2, but due to these generally being large, multi-national corporates and other smaller firms working in more heavily regulated geographies, the associated risk is assessed to be lower.

The infrastructure division treats cases of modern slavery remediation on a case-by-case basis. In Australia, reported incidents follow the AU Incident and Breach Management Policy Processes. In the rest of the infrastructure division, a flagged supplier would be escalated to Compliance and then to key fund executives. Options used to address reported incidents can be enhanced monitoring, senior management approval, requirements for the counterparty to provide product-specific traceability, audit documentation and signing Foresight’s SCoC. Foresight endeavours to foster a culture of accountability and promote broader, industry-wide improvements in ethical and sustainable sourcing.

Case Study

ARIF (a FAFM fund) owns and manages the Ginan Solar Portfolio, which comprises 16 solar farms in Victoria, Australia. Foresight proactively managed modern slavery risk in its supply chain by issuing questionnaires to both the principal contractor and their PV module supply contractor in 2024 prior to procuring replacement PV modules. The responses and statements regarding modern slavery policies and practices received from both organisations provided a reasonable level of assurance that the organisations were not engaging in any modern slavery practices.

Foresight will continue to work to align processes across entities and strive for best practice when it comes to modern slavery and human rights.

Private Equity:

Foresight Group's Private Equity investments provide capital to small and medium-sized UK/Ireland-based companies operating across a broad range of sectors such as Business Services, Consumer and Leisure, Industrials & Manufacturing, Healthcare, Technology and Media & Telecommunications. Foresight Group takes care through its due diligence process to invest in companies with reputable supply chains and is satisfied that our investment management procedures and monitoring are sufficient to satisfy the requirements of the Act.

The Private Equity division manages three different investment strategies – Venture Capital, Growth Private Equity and Private Credit. Foresight has a different stewardship approach for the Venture Capital and Private Credit investments given the nature of the investments (which typically take minority equity positions or provide debt facilities) and the associated limits on our ability to influence these companies.

The initial ESG due diligence ("ESG DD") process is broadly the same for all new investments, taking specific fund requirements and materiality into account, and is supported by quantitative and qualitative data collection and analysis. Each investee company is supplied with an ESG questionnaire, of which about a quarter of the indicators relate to one of our internal principles: Third Party Interactions: Supply Chain Transparency which includes modern slavery.

The wider due diligence performed pre-investment informally considers human rights risks, primarily focused on the investee company's own operations but also considers the extent to which an investee company is aware of who is providing its products and services. Where the company imports materials from abroad, due diligence considers whether there is a responsible purchasing policy in place to avoid risks such as poor labour practices and modern slavery. If a potential new investee company is considered to have material human rights risks, additional due diligence is performed on the specific area.

Investment managers also consult the Sustainability Accounting Standards Board ("SASB") Materiality Finder, which indicates whether the industry in which the portfolio company operates is particularly susceptible to the risk of modern slavery.

In addition to our due diligence, our close relationships with our business partners and investee companies facilitates regular monitoring. Foresight holds a non-executive directorship position on most company boards in the Growth Private Equity investment portfolio and will typically hold an observer position on the remaining investee companies in the Venture and Private Credit strategies. This helps ensure that matters such as compliance with the relevant Act are continuously monitored and progressed.

We are committed to improving the ESG standards of portfolio companies and our Private Equity division has access to their policies that cover topics such as modern slavery, diversity promotion, employee growth and Corporate Social Responsibility.

Foresight Capital Management (FCM):

FCM’s investment strategy is focused on listed companies globally that are active across the renewables, infrastructure, real estate, water, health, education and climate solutions sectors. FCM funds invest into listed companies in developed markets. Sustainability and ESG considerations are embedded into the funds’ policies and objectives as well as into FCM’s core due diligence and monitoring processes.

Initial company due diligence undertaken by FCM’s investment team focuses particularly on the Principles of the UN Global Compact, where clear and evidenced-based alignment with the Principles is required for a company to be considered for investment. Principles 3, 4 and 5 are a specific focus when assessing the risk of modern slavery within the underlying business activities of investee companies, and FCM’s investment team liaises directly with management teams to understand policies and to seek assurances where that risk is elevated, for example where a company constructs or owns assets in a developing economy.

Additional escalation processes are in place should a controversy alert, through Sustainalytics, relating to human rights occur. This may involve work to address human rights risks both to value chain workers at portfolio companies themselves and within their own supply chains. Categories of incident alerts include operational, employee, supply chain and others. Further details of the stewardship approach, such as escalation, are found within the [2024 FCM Stewardship Report](#).

12. Measuring Progress

Foresight’s Compliance team has received no reports of any incidents of modern slavery related to FGLLP’s or the Group’s business for the FYE 31 March 2025.

Foresight Infrastructure, FAFM and FCM have identified no incidents for the FYE 31 March 2025.

Foresight is undergoing a Human rights risk assessment that will delve into the effectiveness of our monitoring processes.

13. Australian Modern Slavery Act 2018 Index

Mandatory criteria	Section	Supplementary text	Page number
Identify the reporting entity	1. Scope and Reporting Period		2
Describe the structure, operations and supply chains of the reporting entity	2. Organisational Structure 3. About Us 11. Our Value Chains		3, 4, 10
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	2. Organisational Structure 8. Risk Assessment		3, 6

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Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	5. Actions taken in 2024/2025 11. Our Value Chains (Section C – Divisional Approaches – Infrastructure)	4, 10
Describe how the reporting entity assesses the effectiveness of such actions	11. Our Value Chains 12. Measuring Progress	10, 13
Describe the process of consultation with: (ii) in the case of a reporting entity covered by a statement under section 14—the entity giving the statement	The process of information gathering in line with the latest UK guidance and report drafting was managed by Group Sustainability in the UK with input and review by the Company Secretary in Australia.	

14. Consultation and Preparation of this Statement

In the preparation of this statement and in recognition of its obligation to jointly report under Section 14 (1) and (2) of the Australian Modern Slavery Act 2018, FAFM as Investment Manager to the Reporting Entities DIT, EIT and ARIF, are all part of Foresight Group.

As part of this update, senior management and members of the central functional teams across the Group were engaged to ensure this statement reflects the position of the entities falling within the scope of the Acts.

This joint statement was approved by the Board of Foresight Group Holdings Limited on 30 September 2025. The statements relating to ARIF, DIT and EIT were approved by the Board of Infrastructure Specialist Asset Management Limited (as trustee for DIT, EIT and ARIF) on 25 September 2025.

Signed: 

Acting on behalf of the Board

Gary Fraser,
Chief Executive Officer
Foresight Group Holdings Limited