Modern Slavery and Human Trafficking Statement for the InfraRed Group for the year ended 31 December 2025

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 for the reporting period ending 31 December 2025:

- InfraRed Partners LLP
- InfraRed Capital Partners Limited

referred to collectively, together with the entities they own or control, as "InfraRed"

InfraRed Capital Partners Limited is the entity required to produce a statement under the UK Modern Slavery Act 2015, covered by this statement. InfraRed Partners LLP is included in this statement on a voluntary basis for this reporting period, in line with reporting best practice and to support continuity of disclosure.

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.

InfraRed has a zero-tolerance approach in 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 core, 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, investor and 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, 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 material sustainability considerations, including those related to modern slavery and human rights, are incorporated into the 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 (the "UNGC"). The UNGC's ten principles cover *inter alia* human rights, labour rights and the fight against corruption.[2]

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[1] As at 31 December 2025

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

4. Due diligence, risk assessment and risk mitigation

InfraRed undertakes reviews, at least annually, of its Global Policies, which includes its Third-Party Risk Management Policy, Code of Conduct and Employee Handbooks 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 160+[3] employees across 6 countries as of 31 December 2025. 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, ensures that InfraRed takes 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 investors of its Funds. 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, Australia and New Zealand[4].

The application of the UK's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018 is therefore most relevant to the supply chains associated with these infrastructure assets. InfraRed works collaboratively with the management teams of the various infrastructure assets (i.e. the portfolio company) and expects that their suppliers share InfraRed's values around identification and mitigation of modern slavery and direct compliance with relevant legislation. InfraRed's risk management process related to modern slavery is reliant on the due diligence it conducts on potential investments and ongoing monitoring of portfolio companies.

Due diligence process and risk assessment: Prior to investment, InfraRed conducts due diligence of potential investee companies to assess potential sustainability-related risk exposures, including those related to potential 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, business ethics and compliance.

InfraRed's processes require (i) an early assessment of any sustainability-related 'red flags' before proceeding to the next stage of the investment process, (ii) conducting due diligence in respect of prospective acquisitions on labour practices, and (iii) 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;
- 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 report[5].

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[3] Includes permanent employees and senior advisors, excludes temporary contracts
[4] As at 31 December 2025, 2% of InfraRed's investments were located in other geographies, including South America, and the Middle East.
[5] https://www.ircp.com/sustainability/

On-going monitoring and management: 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 encouraging portfolio companies to implement and maintain proportionate policies on matters such as sustainability, anti-bribery, cyber security, modern slavery, and health and safety.

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 accepted 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 aim to engage with the portfolio company to rectify this position. Metrics monitored and disclosed to investors in mandates managed by InfraRed, include, but are not limited to:

- adoption of a modern slavery/ human rights policy at the portfolio company key level on-ground implementation measures including staff training and periodic risk assessments or audits

- any instances of non-compliance in relation to modern slavery and human rights

InfraRed's annual sustainability survey 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 periodic risk assessments or 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 Board representation, annual sustainability survey, and stakeholder engagement, InfraRed aims to increase its visibility of policies and processes relating to modern slavery risks within its portfolio companies and their supply chains. InfraRed recognises that the relevance of those supply chains to this statement may differ depending on the nature of its relationship with the relevant entity, including whether the entity is owned or controlled by InfraRed, is a controlled portfolio company, or is a portfolio company over which InfraRed has influence but not control.

(c) Suppliers

InfraRed's supply chain model is built around its core financial practice, maintaining its global offices, and supporting its technological infrastructure. The majority of spend is directed at suppliers in the UK and the US. InfraRed manages supply chain risk within its own operations through a risk-based and proportionate approach, combining supplier due diligence, contractual expectations and ongoing monitoring.

Suppliers are screened and assessed in line with InfraRed's Third-Party Risk Management Policy, including due diligence focused on relevant sustainability matters and risks related to human rights and modern slavery. Enhanced or targeted reviews are applied where potential risk exposure is higher, supported by engagement with suppliers to improve transparency, strengthen controls and address identified gaps where needed.

5. Training, awareness, and grievance mechanisms

InfraRed operates a "no surprises" policy to encourage open disclosure of breaches of conduct or 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 aims 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 17 June 2026.

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

Giacomo Paris

Signed by: G Paris 17 June 2026
Authorised Signatory

Approved by the Board of InfraRed Capital Partners Limited

Giacomo Paris

Signed by: G Paris 17 June 2026

Director