

Modern Slavery Statement

For the financial year ended 31 March 2024

Issued: 30 September 2024

Foresight

Foresight Group – Modern Slavery Statement

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

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 its own statement update in 2023 in line with the Australian *Modern Slavery Act 2018*. 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 is a Reporting Entity. Elements of that statement are referenced in this joint statement as a step towards further integration. The 2023 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.

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 and is made in respect of their business activities (as set out below) and supply chains, which include the supply of goods and services to Foresight Group as well as the services received by the investments and funds that we manage.

This Statement has been prepared for our financial year, which commenced on 1 April 2023 and ended on 31 March 2024. 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 align processes and disclosures with Infrastructure Capital Group (ICG), now named FAFM, a specialist, independent infrastructure fund management firm investing and managing Australian infrastructure assets.

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,

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

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.

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;
- Foresight Private Equity, a private equity, venture and growth capital investment management team focused on investments into small and medium-sized regional enterprises (SMEs) across the UK and Ireland;
- Foresight Capital Management (“FCM”), a team that acts as investment manager to six actively managed open-ended investment funds focused on investing in listed securities with real assets and sustainable equity investment opportunities across the world for retail and institutional investors. .

Our Commitment and Purpose

As Foresight Group grows and develops, so does our responsibility to our shareholders, clients, staff, the general public and other stakeholders. Our Group Board³ recognises its responsibility to support the continuation and evolution of Foresight’s steadfast commitment to sustainability, which forms the basis of Foresight Group’s culture and identity. It is the Group Board’s aim that measures taken across the business are developed and improved to ensure this culture is upheld. The Group 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 participate in the United Nations Global Compact (since 2019), supporting its 10 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. We are a signatory of and comply with the annual [United Nations Global Compact](#) Communication on Progress disclosure requirements, to be published by the end of 2024.

Additionally, Foresight Group LLP has been a signatory to the [Principles for Responsible Investment](#) (‘PRI’) since 2013. PRI is a globally recognised voluntary framework concerned with the incorporation of ESG considerations into the

³ References to Group Board are to the board of Foresight Group Holdings Limited.

investment decision making process. It provides a basis for potential and existing investors to judge the quality of a company's sustainability processes and positioning within an industry sector. As signatories, we publicly commit to adopt and implement the principles where consistent with our fiduciary responsibilities. We also commit to supporting the PRI in the continual improvement of the principles over time.

Foresight Group reformed its Sustainability Committee (Committee) in FY24 with its influence reaching across the business as well as its membership. The Committee is now chaired by the Chief Financial Officer with the following members:

- Chair: Group CFO, Gary Fraser
- Vice Chair: Group CIO, David Hughes
- Co-Head of Infrastructure
- Co-Head of Private Equity
- Head of FCM
- Group Head of Governance
- Group Head of Sustainability
- Group Head of Risk
- Group Head of People and Sustainable Culture ("PSC")

The Committee's terms of reference have also been updated to reflect its responsibilities for leading the implementation of Foresight Group's sustainability strategy including both corporate sustainability for the Group and guidance on the approach to sustainability in investment processes. The Committee is further responsible for identifying Foresight's areas of sustainability focus in consultation with the Executive Committee; helping plan the Group's activities accordingly; overseeing the performance of key activities for impact evaluation as well as reporting; and improving internal communications on sustainability initiatives and performance.

The Committee aims to promote inclusivity in all activities, ensuring input is collated from regional and international offices in relation to proposing and delivering the sustainability strategy and initiatives.

To maximise impact, Foresight are members of and support other initiatives that promote sustainability. These include:

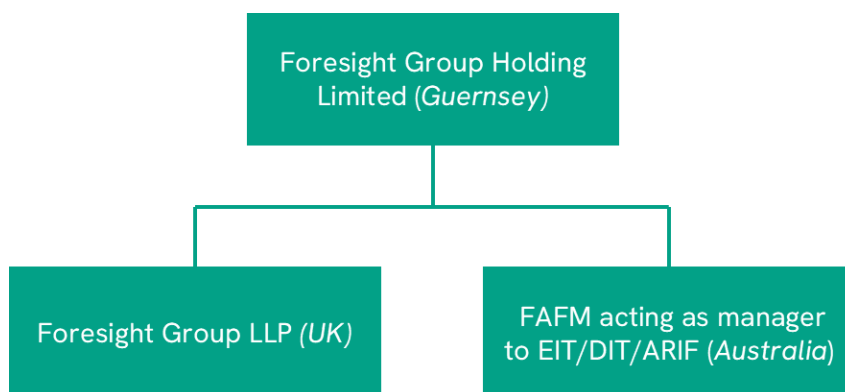
- The [UK Sustainable Investment and Finance Association](#), a membership network for sustainable and responsible financial services that provides guidance on sustainability issues, including modern slavery;
- [Living Wage Foundation](#); and
- [Solar Energy UK](#), a trade association leading the initiative calling for the development of an industry-led traceability protocol to help ensure our supply chain is free of human rights abuses. Foresight Group is a [signatory](#) to the supply chain transparency statement.

Our Structure, Business Operations and Supply Chain

1.1.1 Corporate Structure

Foresight Group comprises various entities globally and operates from 14 offices situated in the UK, Guernsey, Ireland, Italy, Spain, Australia and Luxembourg. Adherence to this Statement and compliance with our related policies is overseen by the Group Sustainability team.

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 2024:



1.1.2 Infrastructure

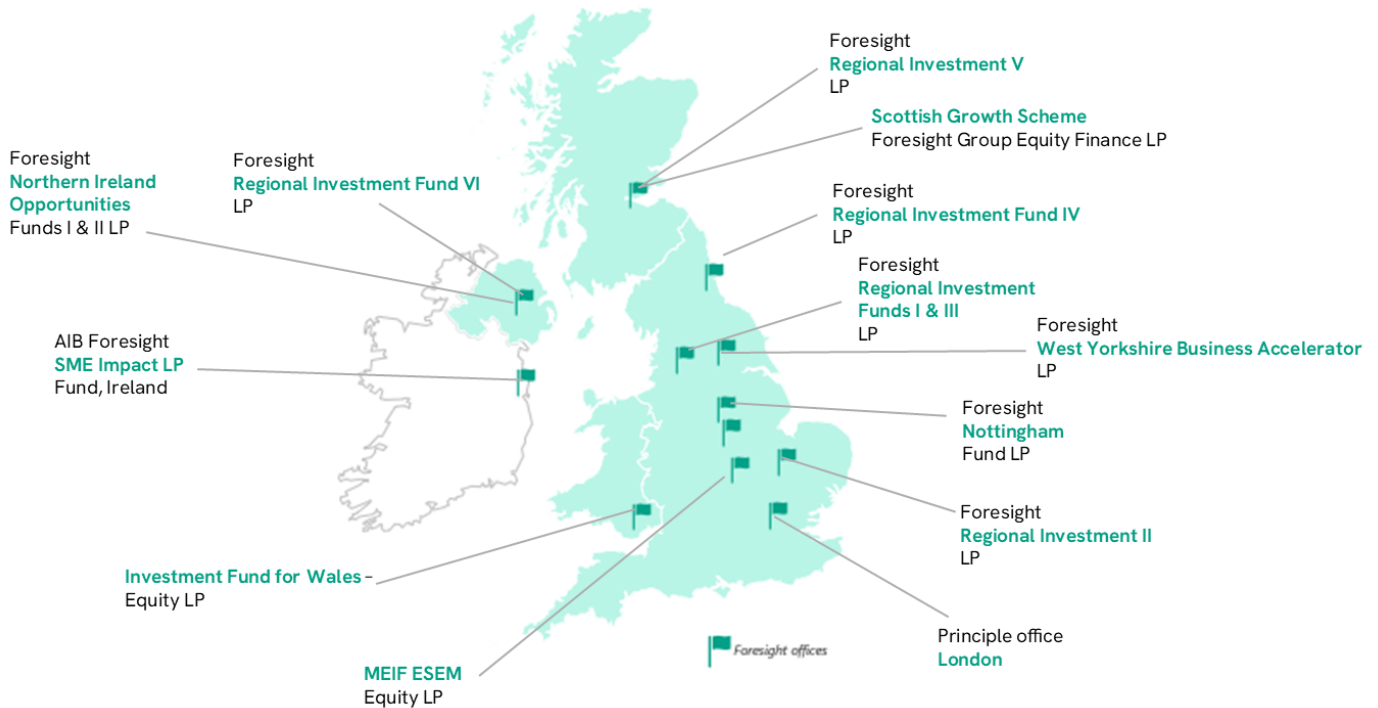
Foresight Group has multiple infrastructure entities across the World. FAFM provides independent infrastructure investment services and currently manages an operational portfolio of solar, wind, hydro and gas plants in Australia. Similarly, Foresight Group LLP invests across many technologies, focusing on the energy transition, which includes renewable generation, grid infrastructure and hydrogen, and also natural capital, social, transport and digital infrastructure. In total, it has 553 infrastructure assets of which 418 are operational and the rest are either in development, construction or commissioning.

The below shows our global Infrastructure footprint as of 31 March 2024.



1.1.3 Private Equity

FGLLP, through its London and regional offices across the UK and Ireland, focuses on private equity investment into SMEs. The below depicts the location of those offices.



1.1.4 Foresight Capital Management

FGLLP, through its Foresight Capital Management division in its London office, focuses on facilitating retail and institutional investors access to real assets and sustainable investment opportunities globally through actively managed open-ended funds investing in listed securities.

1.1.5 Group Employee Allocation

As at 31 March 2024, Foresight Group engaged 406 full time equivalent employees as follows:

- 175 employees within the infrastructure division including investment, portfolio managers and asset management professionals across 7 countries.
- 56 employees within the Private Equity division.
- 11 employees within the FCM division.
- 164 full time equivalent employees across Foresight Group's retail sales, marketing, administration, investor relations, finance, PSC, governance, risk, compliance and IT teams.

1.1.6 Supply Chains

Foresight has various supply chains within its internal operations as well as arising from its investment activities. We are continually developing measures to promote increased supply chain transparency in line with internationally recognised

standards and to support wider industry efforts in that regard, such as participating in the UK Sustainable Investment Forum (UKSIF) roundtable discussions focusing on UK sustainable investment policy and regulation when possible. This includes increased engagement with contractors and manufacturers across our infrastructure portfolio. We recognise that collaboration with other asset managers and industry bodies will create greater impact on seeking to eradicate forced labour and other human rights abuses.

To foster engagement with and amongst investee companies in Australia, FAFM established Foresight Engage, a platform that links portfolio companies together with the objective of enhancing business performance through knowledge sharing and collaboration. A sub-branch of Foresight Engage, the Foresight Engage - ESG Community, brings together similar functional resources across the broader FAFM portfolio to discuss best practices and emerging trends in the pursuit of excellence in sustainability, including modern slavery.

Our supply chains are subject to appropriate due diligence as described below.

Policies in Relation to Modern Slavery and Governance

We operate in a highly regulated environment and work to ensure no modern slavery and human trafficking takes place within our business or supply chains. We are determined to operate and safeguard our business in an ethical and principled way. Consequently, we take our corporate responsibilities to our various internal and external stakeholders seriously, as well as the wider communities in which we carry out our business.

1.1.7 Internal Policies

Foresight has a number of policies in place covering a range of governance related subjects, including bribery and corruption, data protection and cyber security, whistleblowing and fraud, and are monitored by the Compliance, Risk and Governance teams as appropriate. Our [Code of Conduct](#) sets the minimum standard for the Group and all its employees and is promoted by the Group Sustainability team. The policies are either standalone documents or incorporated into the compliance manuals employed by the various locations and include procedures for raising concerns regarding business ethics.

Our regulatory policies are normally reviewed on an annual basis or more frequently, as appropriate, upon business or regulatory change. The compliance manual, compliance policies and other policies relevant to employees are provided to them at onboarding and ongoing via a library accessible by all employees. Employee attestations are required to declare they have read and understood their obligations under certain policies. Foresight provides periodic training to all employees on key regulatory and role specific topics via online, in-house and external training courses.

All employees are required to abide by all policies applicable to their role and location at all times as a requirement of their employment contracts.

1.1.8 Investment Policies

Foresight Group's Sustainability approach guides our relationships with investee companies and the wider value chain. As part of the due diligence process carried out in respect of all investments, we also seek to ensure all investee companies and business partners have similar policies in place. As discussed in the due diligence section of this Statement, Foresight has an investment due diligence policy that sets out a high-level summary of how investments are

made. Our investment divisions each have due diligence and investment processes in places covering various considerations including sustainability.

Foresight's three investment divisions each have their own sustainable investment approach document that provides more detail into how sustainability is integrated into their investment process:

- Infrastructure's [Sustainable Investing in Infrastructure Paper \(SIIP\)](#)
- Foresight Capital Management's (FCM) [Stewardship Framework](#)
- Private Equity's [Approach to Sustainable Investing](#).

Additionally, our annual [Sustainability Report](#) (which has been structured on the basis of a Double Materiality Analysis) outlines Foresight Group's approach to responsible investment (from pages 11 to 17) and workers in the value chain (from pages 60 to 61), where the highest risk of modern slavery lies.

FAFM has an [ESG Policy](#) and a Modern Slavery Policy which sets out the approach to identifying and managing modern slavery risks.

1.1.9 Supply Chain

Foresight takes a partnership approach to supply chain relations, ensuring that payments are made promptly, supplier complaints are reviewed and that it uses fair and transparent procurement methods. We also recognise our responsibility to ensure that our suppliers have fair and ethical labour practices.

Risk Assessment and Management

Foresight Group considers modern slavery risk amongst other key risks to the business. Foresight operates a three lines of defence model (outlined on page 56 of our [FY24 Annual Report](#)), and the Risk function supervises regular risk and control assessments for sustainability risks within our investment activities and operations. Additionally, we continue to implement sustainability-related staff objectives, to recruit staff for sustainability roles, carry out training, contribute to industry consultations, monitor upcoming legislation and ensure staff remain knowledgeable and skilled in areas related to sustainability as appropriate to their roles.

We evaluate and assess risk with the understanding that certain geographies and sectors are higher risk for modern slavery. As a result, we prioritise our investment research and stakeholder engagement in light of these considerations. In particular, when evaluating investments in non-UK jurisdictions, we consider whether the customer or other third party with whom we are entering into a business relationship is from a high-risk jurisdiction. Our compliance manuals require that we consult publicly available indices such as the MoneyVal evaluation, Transparency International Corruption Perception Index, FCO Human Rights Report and the UK Trade and Investment overseas country risk pages when assessing risk.

Our Infrastructure and Private Equity divisions issue questionnaires, conduct stakeholder engagement meetings and interview prospective investees and portfolio companies to help develop a better understanding of risk including modern slavery as well as human rights risk. FCM does not issue questionnaires but assess modern slavery risk at a pre-investment stage and during ongoing monitoring. Additionally, as a part of Foresight Group's stakeholder engagement and due diligence, Foresight's investment divisions ask for sight of human rights policies. This enables the divisions to

determine and prioritise risk mitigation strategies to include further engagement with the investee to assist them in managing their risks but also in determining whether or not a prospective investment or portfolio company poses an unacceptable level of exposure such that we do not invest.

As outlined in the due diligence section below, the UK financial services industry is not considered a high-risk sector for modern slavery, but, we recognise that modern slavery could exist in a part of our supply chain or business. Similarly, we purchase goods and services from other professional service providers, of which a high proportion are regulated.

Due Diligence

1.1.10 Infrastructure (including EIT, DIT and ARIF)

Our due diligence processes for infrastructure investments are undertaken by our Infrastructure division globally. Capital raised is primarily invested in a range of renewable energy infrastructure projects (such as solar parks, wind farms, biogas, waste to energy plants, etc). Due to the limited number of employees typically employed on these projects and the nature of the supply chains involved, the risk of forced labour, slavery and/or human trafficking at the asset itself or amongst the primary service suppliers active on site is assessed to be low. This view is based on our own internal judgement that these suppliers have a limited number of employees and the jurisdictions in which they operate tend to have strong regulatory frameworks. Amongst secondary and tertiary suppliers, where products and services are being procured from a broader international base, there is assessed to be greater risk. To mitigate this risk at all levels, both prior to investment and throughout procurement, tendering and asset management activities, Foresight Group LLP undertakes due diligence on key counterparties, including considering slavery and human trafficking as a specified risk, and where appropriate instructs independent third party specialist firms to carry out due diligence work.

Cognisant of the fact that any investment activity has far-reaching supply chains, Foresight utilises the Ethixbase platform, a third party Due Diligence platform that enables interrogation of counterparties and suppliers against a comprehensive list of more than 800 global enforcement, sanctions and watch lists. Any risk alerts highlighted are grouped into the following categories for further review:

- i. Sanctions, Enforcements and Watchlists
- ii. Politically Exposed Persons
- iii. Corruption
- iv. Terrorism & Trafficking
- v. Conflict Minerals
- vi. Environmental
- vii. Human Rights

On completion of the above-mentioned process, key counterparties will be requested to sign the Foresight Group Infrastructure Supplier Code of Conduct ("SCoC"). The aim of the SCoC is to foster greater alignment between Foresight and its supply chain by articulating Foresight's expectations of its suppliers on certain sustainability and ESG issues. This includes a specific focus on human and labour rights, not least with regard to the protection of Indigenous Rights. It

stipulates that Foresight expects its suppliers to support, embrace and enact the UNGC, UNGP, the OECD guidelines for Multinational enterprises and the International Labour Organisation Declaration on Fundamental Principles and Rights to work. There is also a further expectation that its suppliers commit to support Foresight's initiatives in this regard within their own supply chains.

The renewables supply chain is complex and it is difficult to have full visibility over the procurement of every material used in the production of renewable technologies and Foresight Group recognises that acting alone may not sufficiently deter any bad practice within that supply chain. It supports collaborative initiatives that promote greater transparency, such as Solar Energy UK's statement condemning human rights abuses taking place anywhere in the global energy supply chain and calling for the development of a supply chain transparency protocol, alongside participation in working groups that have helped to generate the [Responsible Sourcing Guidance tool kit](#) that is made available to members.

Foresight Group currently engages with external agencies that offer enhanced supply chain due diligence. In our Infrastructure investment division we use the following external support:

- Enhanced Due Diligence - Using specialist third parties (PI Berlin, SGS, etc.) to conduct in-person audits of higher risk counterparties and their facilities.
- EU Taxonomy Validation - Validator's assessment of counterparty conformance to Minimum Social Safeguards
- Collaboration - Working with industry partners (e.g. Solar Power Europe) and peers to deliver more effective engagement with key suppliers.

The external support covers key ESG areas including anti-corruption, human rights, labour and environment. In collaboration with Foresight's Risk and Compliance teams, where risks of poor performance and material risk are identified through this due diligence process, direct engagement with the supplier will take place to request further clarity to enable an informed decision as to whether the issue can be better monitored, rectified and if the working relationship can or should continue.

1.1.11 Private Equity

Foresight Group's Private Equity investments focus on providing capital to small and medium-sized UK/Ireland-based companies operating in 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 the same for all new investments across all the funds and is supported by quantitative and qualitative data collection and analysis. Each investee company is supplied with an ESG questionnaire of over 100 KPIs, of which about a quarter relate to one of our five internal principles: Third Party Interactions: Supply Chain Transparency Including Modern Slavery. In an internal Practical Guide, our investment managers are instructed to assess human rights and the extent to which an

investee company is aware of who is providing its products and services. Investee companies are encouraged to use local supply chains, local advisers and professional service firms where practical. This is in addition to evaluating their supply chain from an ESG perspective and passing on best practice. 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. For Growth Private Equity investments, the ESG questionnaire is updated annually.

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. During the life of the investment, the ESG progress made by a particular company and overall fund is regularly reported to Foresight and monitored by the Foresight investment executive representing Foresight on the board of that company.

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 will request access to their policies that cover topics such as modern slavery, diversity promotion, employee growth and Corporate Social Responsibility.

1.1.12 Foresight Capital Management

FCM’s investment strategy is focused on listed companies globally that are active across the renewables, infrastructure, real estate and climate solutions sectors. FCM funds invest into OECD-listed companies with underlying real asset exposure in both developed and developing 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 [UN Global Compact 10 Principles](#), where clear and evidenced-based alignment with the Principles is required for a company to be considered for investment. Principle 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.

Corporate Supply Chain and Due Diligence

Our corporate supply chain primarily supports our office-based activities. This includes the provision of goods and services such as software, IT, catering and cleaning as well as professional services such as consultancy services, recruitment, audit, accounting, HR and legal. In the UK, for example, we are one of many occupants of a large office complex and services such as catering, cleaning and security are organised by the landlord. Certain of our UK standards and operations are mirrored in all other office locations unless a higher degree of standard is required under local laws.

In accordance with local laws and regulations, a compliance officer is appointed to each of our regulated entities, where appropriate, and the compliance team conducts comprehensive regulatory compliance monitoring. This includes a whistleblowing policy for all UK and overseas subsidiaries where applicable.

The services utilised by Foresight Group are office based, with the supply chain consisting of professional service providers, of which a high proportion are regulated. Whilst the UK financial services industry is not considered a high-risk sector for modern slavery, organisations operating in the financial services sector must not be complacent about the risk that modern slavery could exist in a part of their supply chain or business. The procurement process for non-regulated key suppliers includes their being chosen from a panel of potential candidates by an expert team within the business. A documented business case is put forward to a relevant Foresight Group Committee (for example, the IT steering committee). Appointments are negotiated at arm's length and service contracts are signed. For key / significant suppliers, contracts will be reviewed by our Governance and Compliance teams and may be subject to regular monitoring, the frequency being determined through a risk-based approach. Monitoring measures are dependent on the nature and significance of the services provided.

Effectiveness and Key Performance Indicators (for FY24, unless otherwise stated)

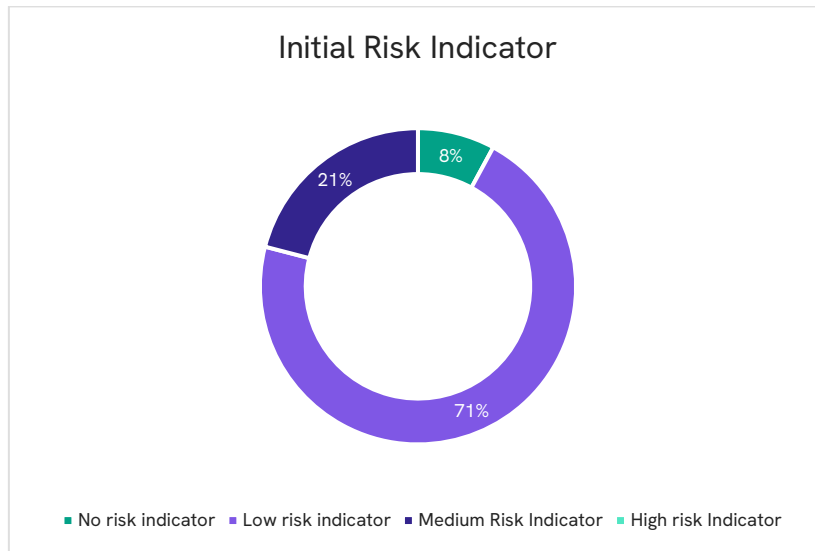
We measure our overall performance in numerous ways and progress on these is explored in the summary section below.

Training is a mandated requirement for Foresight Group. We have engaged VinciWorks, a third party online training business, to provide training in regulatory and other areas, including modern slavery. The module is rolled out as standard to all employees and had a 94% completion for the year under review. Those who didn't undertake the training include employees on maternity and paternity leave, etc.

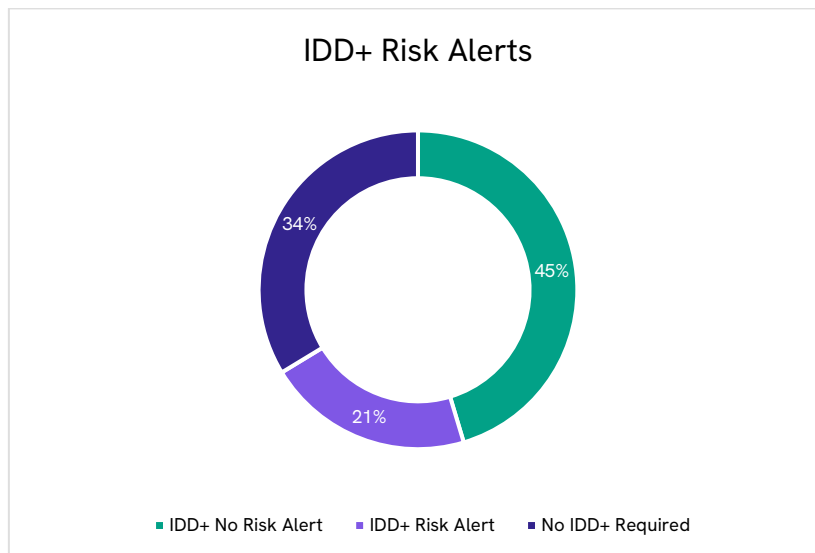
Infrastructure:

The metrics listed indicate the progress made with screening suppliers using the Ethixbase platform. The metrics help highlight the process for screening suppliers as described in section 1.1.10 above.

- 291 suppliers have been run through Ethixbase due diligence (While Foresight doesn't currently monitor the number of suppliers in the Infrastructure portfolio, it is seeking to increase the number of suppliers screened).
- The proportion of suppliers flagged at initial risk screening: (The risk indicators are defined by Ethixbase)



- The proportion of suppliers flagged at secondary risk screening: (Instant Due Diligence (IDD) is the initial screening process, in addition to the screening that occurs at the Instant Due Diligence Plus (IDD+) stage for identified medium risk suppliers).



- The IDD+ Risk alerted suppliers proceed through Enhanced Due Diligence (EDD), which is the investigative stage whereby detailed company registry records anywhere in the World, directorship background search & profile, local language media search, civil litigation, regulatory, criminality and bankruptcy checks can be found.
- 64 suppliers were reviewed via EDD, of which 47 raised risk alerts. Those alerts were then reviewed and escalated by our internal Sustainability team.
- 2 suppliers were found to have material risks and are now subject to enhanced monitoring.

Infrastructure (DIT, EIT and ARIF):

- 0 material breaches of key suppliers’ modern slavery policies identified from key supplier questionnaires.
- 16 Portfolio companies participating in Foresight Engage
- 100% completion rate of modern slavery training for relevant Australia-based staff

Private Equity:

These figures are measured from 32 companies monitored in Foresight's UK Regional Funds in the calendar year 2023 time period:

- 21.9% of portfolio companies are accredited living wage employers – 21.9%
- 53.1% of portfolio companies have a Modern Slavery Act Compliance Statement – 53.1%
- 68.8% of portfolio companies have an Internal Code of Conduct – 68.8%
- 28.1% of portfolio companies have a Responsible Purchasing Policy – 28.1%

FCM:

This measurement includes all 86 listed equity holdings in the FCM Funds:

- 32.6% of holdings in companies with UNGC signatory status

We continue to take steps to improve on our establishment, measurement and reporting on KPIs related to modern slavery and human trafficking training and our due diligence processes to better measure the effectiveness of the steps we are taking to assess and manage this risk.

Training and Welfare of Our People

We provide our employees with annual training on a range of compliance and other policies through various online and in-house training sessions, which include the obligations under the two Acts.

Foresight Group's training via VinciWorks training solution on [modern slavery and human trafficking](#) is part of our annual employee training.

In Australia, all FAFM staff undertake mandatory online training provided by an external provider, Go1 Online. New employees are required to undertake training upon commencement of employment and complete a refresher course at least every two years. A compliance module on Corporate Social Responsibility modern slavery is included as part of this training, which covers

Modern Slavery regulatory requirements under the UN Guiding Principles on Business and Human rights, OECD Guidelines for Multinational Enterprises, reporting obligations and case studies. The two year refresher courses have now completed by all FAFM staff for the period to 30th June 2024.

All staff must also read and attest to the Foresight Australia Modern Slavery policy on an annual basis. This policy provides information on the Australian Modern Slavery Act and reporting obligations to provide increased awareness amongst FAFM staff. All staff confirmed compliance with the policy as at 30th June 2023. The next policy refresher course is due to be completed by the end of August 2024.

As part of our Human Resources policies and procedures, Foresight Group only uses reputable recruitment firms and complies with all relevant local laws and regulations.

As an accredited Living Wage employer, all Foresight Group employees are paid at least the National Minimum Wage or National Living Wage, as appropriate, in the area in which they are employed to work.

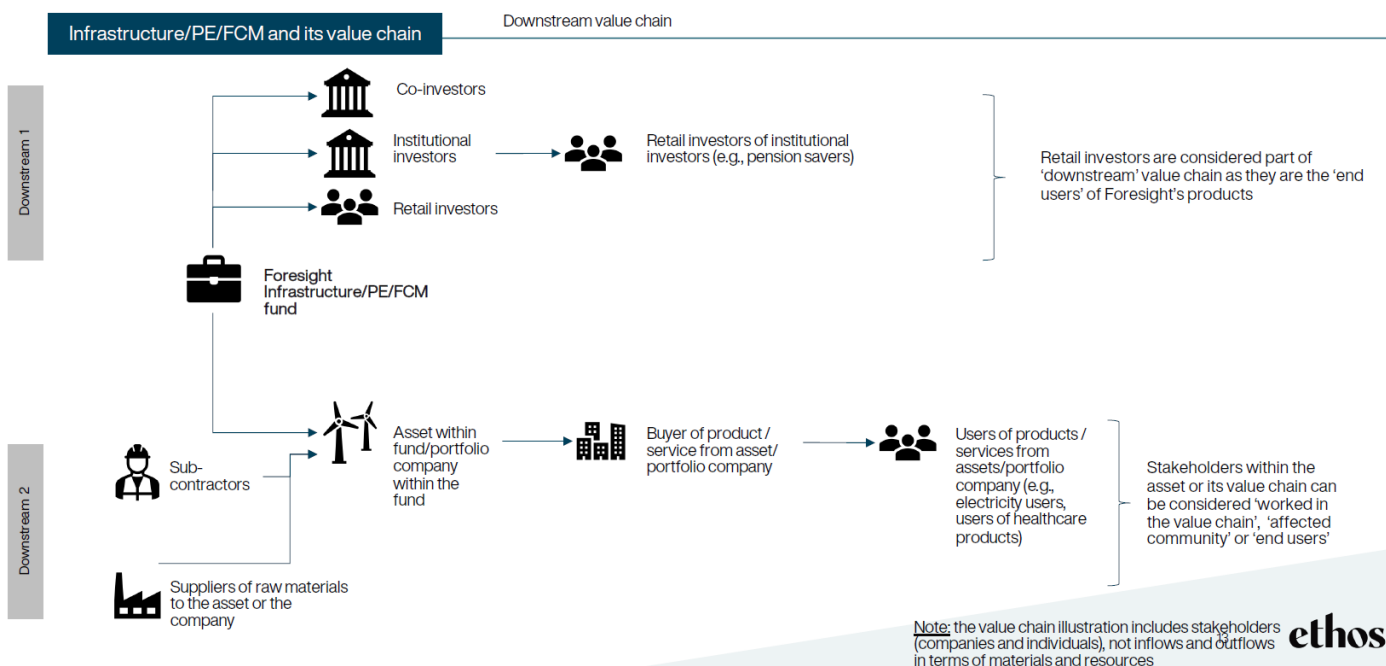
Our employees are encouraged to identify any issues they have to their manager and this is communicated in our compliance manuals and during onboarding. If this is not possible or a higher level of confidentiality is required, we have whistleblowing policies in place to enable employees to confidentially raise any matter and provide access to external whistleblowing organisations in the relevant country where they are employed. For example, the organisation that provides this service for Foresight Group in the UK is 'Public Concern at Work'.

Summary of Our Activities During the Reporting Year

Foresight Group published our Group [Code of Conduct](#) on 26th June 2024. The Code was published to ensure our operations are aligned with sustainability related legal requirements and the internationally agreed upon standards with which it is committed to comply. It also outlines the Group's endorsement of the UNGC principles for which we submitted our annual Communication On Progress (COP) and CEO Statement of Continued Support.

In the year under review, Foresight conducted a Double Materiality Analysis (DMA) with a third party. The analysis was conducted in line with the incoming ISSB standards and will align us with future CSRD requirements. The DMA involved a rigorous assessment of legal requirements, peer benchmarking and stakeholder engagement in accordance the AA1000 Stakeholder Engagement Standard (SES). Outputs included the financial and impact material topics for Foresight Group and each investment division, as well as a series of action plans that defined our FY25 commitments (featured on page 6 of our [Sustainability Report](#)).

The DMA also involved a review of our value chain (see below) and determined that for workers in the value chain, working conditions from a financial perspective and impact perspective were material to Foresight Group. For more detail on this analysis please see pages 8 to 10 of our Sustainability Report.



In addition to the commitments, the DMA defined Foresight's working group arrangements. One of the six new working groups reporting to the Sustainability Committee is the Human Rights & Labour Rights in the value chain working group.

That is chaired by the Global Head of Sustainability and Sustainable Finance in relation to the activities of the investment divisions. This group will include key members from all investment divisions, regions and Group functions. The modern slavery statement will fall within this working group's remit but continue to be updated by Group Sustainability. This will ensure that more Group wide efforts towards human and labour right topics can be addressed and information of that work flows efficiently to decision makers within Foresight.

In FY24, Foresight's infrastructure EDD reports flagged two suppliers as high risk. These cases were escalated through the UK compliance team to the Group's MLRO, who set an additional requirement for the suppliers to be monitored more closely to identify any further risks. Any additional adverse alerts or new developments to existing flags must be reported to Compliance for further review and where necessary to escalate to the MLRO for further review.

There has been an increased focus from across Foresight's institutional investor base on the topic of Free, Prior and Informed Consent (FPIC). Accordingly, Foresight Infrastructure can now confirm compliance with local laws and regulations to ensure the principles of FPIC have been undertaken. In addition, the Infrastructure Division now includes FPIC as a stipulated condition within its Supplier Code of Conduct.

FCM's stewardship approach is founded on the belief that responsible investment practices protect long term shareholder value and contribute to broader societal goals. FCM published their inaugural [Stewardship Report](#) for the fiscal year ending March 31, 2024. Human rights is one of the key sustainability topics of engagement with their investee companies. For example, in November 2023, FCM reached out to Arena REIT (an investment in two of our OEICs) to enquire if the company had considered UNGC signatory status, which they have since included in their FY25 actions. Foresight, as a UNGC signatory, believes the UNGCC principles are fundamental for a company to become more sustainable.

Going Forward

Foresight Group has produced this joint statement covering both its UK and Australian operations and will continue to take steps to align the FAFM operations with the rest of the Group. Reporting on modern slavery actions and outcomes will also be accelerated in the working group on Sustainability reporting and regulations, chaired by the Global Head of Sustainability and Sustainable Finance, in relation to requirements from new laws and regulations.

The Private Equity division has created templates for the Modern Slavery Statement, responsible purchasing policy and supplier code of conduct, that will assist the implementation of these processes within our portfolio companies. These will be available to our portfolio companies through the continued roll out of our PE platform, which will enable us to measure the uptake.

Overall, all working groups will ensure the sustainability strategy is delivered and the FY25 commitments are met.

Foresight's commitments include initiating a Group-level human rights due diligence process and the review and enhancement of existing processes at investment division level, where needed, to align with OECD Guidelines and UN Guiding Principles.

In FY25, we intend to refresh and publish our Group-wide Human and labour rights policy. This will incorporate more global synergy and include a commitment to FPIC, as this is something we will continue to do through our due diligence practices.

Work on our Standardised Due Diligence programme has commenced internally, with a policy to be published and rolled across the business in FY25. This will be integrated through the use of our inhouse risk platform (Decision Focus). Decision Focus will be used to send out bespoke questionnaires to Foresight Group suppliers to ensure that the information can be processed in a meaningful way leading to actions and improvements on our current and future suppliers.

We will report on the actions undertaken during the next reporting period ending 31 March 2025 in our next statement.

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 form 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 2024 and the board of Infrastructure Specialist Asset Management Limited (as trustee for DIT, EIT and ARIF) on 30 September 2024. This Statement constitutes the Modern Slavery Act Statement for Foresight Group including FAFM as Investment Manager for its Reporting Entities, DIT, EIT and ARIF for the financial year ended 31 March 2024.

Gary Fraser

Director

30 September 2024

Foresight

Foresight Group Holdings Limited

1st Floor, Royal Chambers

St Julian's Avenue

St Peter Port

Guernsey GY1 2HH