

Modern Slavery Act Transparency Statement

HICL Infrastructure PLC (“HICL” or “the Company”) is a long-term investor in infrastructure.

HICL has a zero-tolerance approach to slavery, human trafficking and forced labour of any type. The Board of HICL is confident that modern slavery is not taking place within its direct business and recognises that the Company has a responsibility to understand and manage human rights risks within its supply chain.

This document outlines HICL’s commitment to upholding the UK Modern Slavery Act, as well as the systems in place to reduce the risk of modern slavery taking place within its supply chain.

HICL’s strategy and purpose

HICL is a closed-ended, UK domiciled investment company which seeks to deliver sustainable income from a diversified portfolio of core infrastructure assets that provide essential services to communities they serve. The Company has a Sustainability Policy which applies to both new investments and the management of the current portfolio, and this includes, among other matters, a focus on compliance with employment law, health and safety and human rights.

HICL manages its affairs primarily through its Investment Manager, InfraRed Capital Partners Limited (“InfraRed”), which is responsible for assessing and managing the risk to HICL and its stakeholders related to sustainability matters, including modern slavery and human trafficking.

InfraRed is a signatory to the Principles for Responsible Investment (the “Principles”), which are widely recognised and regarded around the world.

Structure and supply chain

HICL’s portfolio comprises infrastructure investments that support the delivery of essential services, working in partnership with the public and private sectors. The portfolio includes schools, hospitals, other accommodation projects, water and electricity transmission infrastructure, transport infrastructure, and communications infrastructure such as fibre networks and towers. The assets in HICL’s portfolio are located the UK, Ireland, France, the Netherlands, Germany, Canada, New Zealand and the United States of America.

As is typical for an investment company, HICL does not directly employ staff. The application of the Modern Slavery Act and Minimum Safeguards is therefore most relevant to HICL’s supply chain, which is generally limited to the provision of professional services by InfraRed and other service providers.

The Board recognises the Company’s duties to society in relation to its portfolio companies. Therefore, InfraRed works collaboratively with the management teams of these portfolio companies, seeking to ensure that their suppliers share the Company’s values and comply with relevant legislation.

The most common suppliers for HICL’s portfolio companies are:

- Facilities Management counterparties (including both ‘hard’ and ‘soft’ maintenance provision)
- Operations and Maintenance counterparties

- Construction counterparties

In order to assess the risk of modern slavery occurring within HICL's portfolio companies or their supply chains, the Investment Manager conducts risk-based due diligence as outlined below.

Due diligence processes and risk assessment

Prior to investment, InfraRed takes primary responsibility for conducting due diligence on prospective acquisitions against HICL's Sustainability Policy, which includes an assessment of potential exposure to modern slavery and human trafficking. InfraRed maintains an Exclusion Policy, outlining activities that it will not support (on behalf of HICL). These include activities pertinent to this Statement such as breaches of fundamental human rights, business ethics and regulatory compliance.

InfraRed uses the guidance of frameworks such as the United Nations Global Compact (UNGC) and the UN Guiding Principles on Business and Human Rights to ensure that high standards of fundamental human rights are upheld. The UNGC's ten principles cover *inter alia* human rights, labour rights and the fight against corruption.¹

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, a process which includes a focus on labour conditions, along with screening contractors and other key counterparties to detect negative publicity and any history of sustainability-related 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 agreement 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.

On-going management

We believe that our suppliers should be working to ensure modern slavery does not occur. This includes our suppliers' subcontractors, who may use temporary and agency workers. It is HICL's intent that if it is discovered that one of its suppliers was accepting of modern slavery in its business or supply chain, it would engage with the business to seek to remove and remediate such practices from their business and, if necessary, terminate its arrangement with that supplier at the earliest opportunity.

In relation to HICL's portfolio of infrastructure investments, InfraRed is responsible for monitoring companies providing operational services to portfolio investments. In this capacity, InfraRed reports directly to the Board and is required to escalate any material breaches of the Sustainability Policy. InfraRed maintains its own sustainability and risk management policies and procedures and conducts staff training as required.

Measuring effectiveness

HICL's Sustainability Report provides further detail on the implementation of the Company's Sustainability Policy, including how InfraRed typically oversees day-to-day compliance by portfolio companies through its Board Director roles. InfraRed undertakes an annual sustainability survey of HICL's portfolio. For the year ended 31 March 2026, appropriate policies were in place reflecting the requirements of the UK Modern Slavery Act 2015 ('the Act') or equivalent overseas legislation at all portfolio companies that completed the survey

¹ 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.

(96%²). These were implemented either directly by the portfolio companies or by service providers responsible for day-to-day operations and maintenance activities. Beyond the adoption of appropriate policies, for the year ended 31 March 2026, 74% of portfolio companies² had processes in place to assess human rights-related risks within their activities, while 94% provided training to staff to support understanding of the Act. The following portfolio companies, which employ staff directly and are based in the UK, have a publicly available Modern Slavery Act Transparency Statement on their website:

- Affinity Water: <https://www.affinitywater.co.uk/docs/policies/modern-slavery-and-human-trafficking-statement.pdf>
- London St. Pancras High Speed: <https://stpancras-highspeed.com/modern-slavery-act/>
- Allenby & Connaught: <https://aspiredefence.co.uk/adsl/modern-slavery-act/>

HICL operates a Whistleblowing Policy under which individuals working at portfolio companies or any service provider can disclose on an anonymous or confidential basis any malpractices associated with HICL and its portfolio or any attempt to deliberately conceal wrongdoing associated with HICL and its portfolio. Reports can be made to the Chair of the Audit Committee.

HICL remains committed to the prevention of modern slavery, upholding minimum safeguards and delivering the commitments set out in this document. It is acknowledged there will be limitations to what can be achieved in practice. Through the annual sustainability survey and stakeholder engagement, HICL 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 HICL's direct supply chain.

Approval

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and constitutes HICL's current modern slavery and human trafficking statement. This statement was approved by the Board of Directors on 19 May 2026 and it will be reviewed again in 2027.



Mike Bane
Chair
26 May 2026

² Based on the percentage of the total portfolio valuation as at 31 March 2026