Gresham House
Specialist investment

Modern Slavery Statement

June 2026

1. Purpose and Scope

Gresham House ("GH" or "the Company") is committed to maintaining the highest standards of ethics and integrity in all aspects of our business. We have a zero-tolerance approach to modern slavery and human trafficking.

This Policy sets out our commitments and procedures to prevent modern slavery across:

- Our corporate operations (employees, offices, internal suppliers);
- Our investment activities and the assets, projects and portfolio companies we manage; and
- Our wider supply chains.

The Policy applies to every GH entity worldwide, all directors, officers, employees, agency workers, contractors, consultants and any third party acting on our behalf. We also expect our suppliers, service providers and other business partners to uphold the same standards.

2. Policy Statement and Commitments

Gresham House will not support or deal with any business knowingly involved in slavery, servitude, forced or compulsory labour, or human trafficking. Modern Slavery is defined for the purposes of this Policy in line with the Modern Slavery Act – it encompasses all forms of coercive labour exploitation, including debt bondage, involuntary servitude, child exploitation, and trafficking of persons for labour or sex. We are committed to acting ethically and with integrity in all our dealings and to implementing and enforcing systems and controls that ensure modern slavery is not taking place anywhere in our own business or in our supply chains.

Our key commitments under this Policy include:

Legal compliance: Adhering to the Modern Slavery Act 2015 and all relevant human-rights legislation.

Prevention and due diligence: Embedding robust controls to identify, assess and address modern slavery risk in our operations, investments and supply chains.

Continuous improvement: Regularly reviewing and enhancing our systems in line with evolving best practice.

Transparency: Publishing an annual Modern Slavery Statement approved by the Board and posted on our website.

Collaboration: Engaging with employees, suppliers, investors and industry peers to raise awareness and drive collective action.

3. Roles and Responsibilities

Role	Key responsibilities
Board of Directors	Ultimate oversight; approves this Policy and the annual Modern Slavery Statement; receives regular reports from Senior Management or Risk function.
Senior Management	Ensures implementation within business units; escalates issues
Operational Resilience Working Group (ORWG) (Policy Owner)	Reviews all new supplier onboarding questionnaires (which includes a modern slavery section); maintains the supplier risk register; oversees annual supplier attestations (for high impact suppliers as defined by the ORWG)
Compliance Team	Provides guidance, monitors adherence, co-ordinates training and reporting, investigates concerns
Legal Team	Ensures anti-slavery clauses are included in contracts; advises on enforcement and regulatory obligations
Director of Sustainable Investment, alongside Investment Teams	Each investment team integrates ESG (including human rights and labour standards) into its investment process with guidance from the central Sustainable Investment team; monitors portfolio company and supplier performance and engages for improvements
All Employees	Complete training, remain vigilant, and promptly report concerns
Suppliers & Contractors	Adhere to GH's Supplier Code of Conduct (where applicable) and contractual anti-slavery clauses; co-operate with questionnaires, audits and improvement plans

4. Our Operations (Employment Practices)

Gresham House is committed to fair, safe and lawful employment throughout our own operations. The following requirements apply to all managers and employees:

Right to work and identity checks: We verify identity, age and the legal right to work for every new joiner before they commence employment. If you hire or engage workers (including temps, interns or contractors), the prescribed checks must be completed and evidence retained in line with HR guidance. Identity and right-to-work documents must be stored securely and only accessed by people who need them to do their job, consistent with our Code of Conduct, confidentiality and security standards.

Fair employment terms and pay: Every colleague must have a written contract or letter setting out their role, pay and key terms. We pay at least the legal minimum wage and comply with working-time, overtime and leave rules. If you approve timesheets or payroll, you are responsible for ensuring hours and any deductions are lawful and explained.

Training and awareness: All staff must complete modern slavery e-learning on joining and at least every two years. Teams with supplier or hiring responsibilities may receive additional role-specific training.

Speak up (protected disclosures): If you see a red flag or are worried about the treatment of any worker (ours or a supplier's), raise it immediately with your manager or Compliance, or use the confidential routes in the Whistleblowing Policy. You are protected in law for disclosures made in the public interest, and retaliation is a disciplinary offence.

5. Our Supply Chains (Supplier and Contractor Due Diligence)

Gresham House recognises that the greatest exposure to modern-slavery risk lies within our third-party relationships. We therefore operate a structured, risk-based due diligence framework that is embedded in the ORWG process and applies to every new supplier, contractor and service provider.

5.1 Onboarding and Risk Assessment

All prospective suppliers are required to complete either the Gresham House Supplier Onboarding Questionnaire, which incorporates modern slavery and wider resilience assessments, or the standalone Modern Slavery Questionnaire, as determined by the supplier's level of impact and associated risk to Gresham House Group. Hiring managers (investment teams and corporate functions) must review questionnaire outcomes for their suppliers, ensure gaps are addressed before engagement and retain evidence. High-impact suppliers, typically those critical to business continuity or operating in higher-risk geographies or sectors, will have their responses reviewed by the Operational Resilience Working Group.

5.2 Contractual Controls

All supplier contracts incorporate Gresham House's modern slavery clause requiring the supplier to (i) warrant that neither it nor any part of its supply chain uses forced labour; (ii) maintain effective policies, training and controls to prevent modern slavery; (iii) cascade equivalent requirements to subcontractors; (iv) notify Gresham House immediately of any actual or suspected breach; and (v) permit Gresham House (or its representative) to audit compliance on reasonable notice. Gresham House may suspend or terminate the contract for any material breach or failure to remediate.

5.3 Annual Attestation and Ongoing Monitoring

High-impact suppliers must provide an annual attestation confirming continued compliance with the Modern Slavery Act 2015 and this Policy. Medium- and low-impact suppliers reconfirm on a risk-based cycle or at contract renewal. In-year monitoring includes adverse media screening, review of public modern slavery statements and day-to-day relationship management. Where issues are identified, the hiring manager must agree a corrective-action plan with the supplier and notify Compliance. Material concerns must be escalated to the Incidents and Breaches Working Group (IBWG) for oversight and next steps.

5.4 Expectations for Suppliers and Service Providers

Suppliers are expected to maintain systems and controls to eliminate modern slavery and human trafficking; pay workers at least the legal minimum, ensure lawful working hours and provide safe conditions; respect freedom of movement and never retain passports; respect workers' rights to join trade unions and bargain collectively; and cascade these standards throughout their own supply chains. Gresham House will support suppliers that demonstrate a genuine commitment to improvement; zero tolerance applies to wilful or severe breaches.

5.5 Modern Slavery Red Flags

The following non-exhaustive indicators help staff and suppliers recognise potential exploitation:

Behavioural / Situational

- Workers appear anxious, fearful or under the control of another person.
- Communication is mediated by a third party who speaks for the workers.
- Excessive dependency on the employer for transport, accommodation or debt.

Employment Terms

- No written contracts or contracts not understood by the worker.
- Wages withheld, paid to a third party or subject to unexplained deductions.
- Recruitment fees or debts binding the worker to the employer.

Working & Living Conditions

- Long or undefined working hours without rest days.
- Sub-standard or overcrowded accommodation provided by the employer.
- Lack of protective equipment or basic training for hazardous tasks.

Any employee who observes a red flag must report it immediately using the whistleblowing channels set out in Gresham House's Whistleblowing Policy.

6. Our Investments and Asset Management

Modern slavery risk is considered at every stage of Gresham House's investment lifecycle and is governed by our Sustainable Investment Policy and asset-class standards (e.g., Forestry, Energy Transition, Real Estate, Public Equity, Private Equity, Sustainable Infrastructure). These policies commit us to safeguarding human rights and aligning with leading frameworks such as the PRI and where relevant, EU SFDR and OECD guidelines.

6.1 Pre-investment due diligence

All new investments, whether in operating companies, projects or funds, undergo ESG due diligence that explicitly assesses human rights and modern slavery risk. The depth of analysis is calibrated to the asset class and geography. Findings are summarised in the Investment Committee (IC) paper (or equivalent). Where heightened risk is identified, the IC may impose conditions precedent (for example, adoption of a modern slavery action plan) before capital is deployed.

6.2 Investment approval and governance

The IC (or equivalent) reviews ESG risks for prospective investments, including modern slavery risk. Unmitigated risks must be flagged by investment teams and subjected to further diligence and mitigation. The central Sustainable Investment Team may provide subject matter expertise and, where appropriate, external specialists may be engaged. Decisions are minuted and tracked so that any post-completion undertakings are monitored.

6.3 Post-investment monitoring and stewardship

After acquisition, the relevant investment team is responsible for ongoing oversight. Where required under policy or regulation, portfolio companies are required through shareholder agreements or contractual covenants to:

- Maintain policies and procedures to prevent modern slavery;
- Provide an annual attestation of compliance; and
- Notify Gresham House immediately of any material breach or allegation.

Investment teams should monitor adherence at least annually and report any breaches to the IBWG. High-risk sectors (e.g. construction, batteries, agriculture) are prioritised for enhanced due diligence (including on-site visits or third-party audits). Where deficiencies are identified we agree time-bound corrective action plans and, if necessary, exercise shareholder rights (including voting or board engagement).

6.4 Sector specific supply chain standards

Certain strategies apply additional safeguards. For example, the Energy Transition Supply Chain Policy mandates traceability of critical minerals and components used in battery storage projects, while our forestry funds follow internationally recognised certifications that prohibit forced labour. These specialist standards sit alongside, and feed into, the group-wide modern slavery framework.

6.5 Disclosure and stakeholder engagement

We publish an annual Sustainable Investment Report which includes any significant modern slavery assessments or breaches, and we participate in relevant industry forums (e.g., Solar Energy UK's Responsible Sourcing Taskforce). Lessons learned are fed back into due diligence checklists, contract templates and staff training.

7. Monitoring, Reporting and Effectiveness

We track the effectiveness of this Policy through the following KPIs and reporting routines:

Training completion. Target 100% completion of applicable modern slavery training for in-scope employees. Compliance maintains the training record and reviews quarterly.

Onboarding coverage. Target 100% of new suppliers onboarded through the questionnaire process. ORWG tracks approvals; hiring managers must not engage suppliers until onboarding is complete.

Annual attestations. Target 100% response rate (or alternative acceptable evidence) from high-impact suppliers; exceptions require Compliance sign-off.

Incidents and remediation. Number of incidents reported, investigated and resolved; time to close corrective-action plans; escalation outcomes via IBWG.

Audit and review findings. Results from internal audits and any third-party assessments; repeat findings are addressed with time-bound actions.

The ORWG reports KPI performance to Senior Management and the Board at least annually; results inform the annual Modern Slavery Statement.

8. Enforcement and Consequences

Employees – Disciplinary action up to and including dismissal; potential referral to law enforcement authorities.

Suppliers/Contractors – Requirement for corrective action plans, suspension of new work, or termination for serious or unremedied breaches.

Contractual rights – GH may exercise audit and termination rights where violations are identified.

9. Continuous Improvement and Collaboration

Gresham House recognises that eliminating modern slavery is an ongoing responsibility rather than a one-off exercise. The Policy and its supporting procedures are therefore kept under continuous observation and are refreshed whenever new risks, legislative changes or lessons-learned warrant an update. At least annually and sooner if significant developments arise, the Compliance Team, working with the ORWG and the Sustainable Investment Team, conducts a comprehensive evaluation of our controls. This review considers supplier due diligence outcomes, training completion rates, incident and whistleblowing data, audit findings and any shifts in sector-specific risk.

The results of this assessment are compiled in a report to Senior Management and the Board together with clear recommendations. Where gaps or emerging risks are identified, we act promptly; procedures are amended, contractual wording strengthened, training materials updated and key performance indicators refined so that they continue to measure what matters.

Continuous improvement also depends on looking outward. Gresham House participates in relevant industry initiatives and engages with peers, regulators and civil society organisations to exchange insights on modern slavery risk hotspots and best practice. Developments such as new supply chain legislation, changes in geopolitical conditions or technology-enabled exploitation are tracked, and any pertinent learning is integrated into our internal framework and supplier expectations.

Transparency is integral to this cycle. Our Annual Modern Slavery Statement, approved by the Board and published on our website, sets out the progress made during the year and the priorities for the period ahead. We share these insights internally so that all employees understand how their actions contribute to maintaining and enhancing our zero-tolerance stance.

10. Contact and Further Guidance

Operational Resilience Working Group: OperationalResilience@greshamhouse.com

Compliance Team: Compliance@greshamhouse.com

Legal Team: Legal@greshamhouse.com

Andrew Hampshire (COO): A.Hampshire@greshamhouse.com

Whistleblowing: g.lambert@greshamhouse.com

Employees should also consult the Code of Conduct and Whistleblowing Policy for detailed guidance.

11. Approval and Review

This Policy is reviewed and approved by the Gresham House Board of Directors at least annually.

Approved by the Board on: 25th June 2026

The Policy will be communicated to all employees and relevant external parties. Substantive updates will be accompanied by additional training where necessary.

Appendix A – Modern Slavery Contract Clause

Note: The following wording is provided as a generic example only. It must be reviewed and, where appropriate, adapted by the Legal team so that it is consistent with the specific agreement, jurisdiction and risk profile in question. In higher risk situations, additional controls – such as indemnities, extended audit rights, or country specific obligations – may be appropriate. Always obtain legal advice before executing any contract that includes or incorporates this clause.

Modern Slavery and Human Trafficking

1. Compliance Warranty

The Supplier represents and warrants that, to the best of its knowledge and belief:

a) it does not engage in, and has not within the previous five years engaged in, any activity, practice or conduct that would constitute an offence under the Modern Slavery Act 2015 (or any equivalent legislation in the jurisdictions in which it operates); and

b) neither it nor any member of its supply chain uses forced, bonded or compulsory labour, child labour in contravention of International Labour Organisation standards, or human trafficking in any form.

2. Ongoing Obligations

The Supplier shall:

a) maintain and enforce policies and procedures to ensure ongoing compliance with paragraph 1;

b) keep accurate records demonstrating such compliance and make those records available to Gresham House on reasonable notice; and

c) notify Gresham House immediately on becoming aware of any actual or suspected breach of paragraph 1.

3. Audit Rights

On reasonable notice (or without notice where Gresham House has reasonable grounds to suspect noncompliance), the Supplier shall permit Gresham House and its professional advisers to audit the Supplier's operations, books and systems, and to interview its personnel, in order to verify compliance with this clause.

4. Sub-contracting and Supply Chain

The Supplier shall ensure that any subcontractor or other participant in its supply chain who supplies goods or services in connection with the contract is bound by written terms no less stringent than those set out in this clause and shall ensure their ongoing compliance.

5. Termination

In the event of any material breach of this clause, or any failure to remediate a breach within a period notified by Gresham House, Gresham House may terminate the contract with immediate effect and without liability, in addition to any other rights or remedies it may have.

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