

# PIDG Modern Slavery Statement

---

## 1. Introduction

The Private Infrastructure Development Group Ltd (PIDG) is committed to maintaining the highest level of standards in the conduct of its business. This statement covers PIDG's ongoing commitment towards minimising the risk of modern slavery from our operations and supply chain. PIDG prohibits all forms of modern slavery of any kind. We value our reputation and are committed to upholding the standards put in place by PIDG and its Owners. We comply with the laws related to modern slavery in the jurisdictions in which we operate, and equally we require all personnel and business associates to comply with these laws.

In accordance with Section 54, Part 6 of the [Modern Slavery Act 2015 \(the "Act"\)](#), this statement sets out the steps that PIDG has taken to minimise the risk of modern slavery occurring in our supply chains or in any part of our business. This statement is in respect of the financial year ended 31 December 2025 and was approved by the PIDG Board.

We have appointed the PIDG Global Head HSES who has the necessary authority and independence, to oversee the effectiveness of controls with respect to modern slavery.

## 2. What is modern slavery?

Modern slavery includes the recruitment, movement, harbouring or receiving of men, women or children, through the use of force, coercion, abuse of vulnerability, deception or other means for the purpose of exploitation. It is a crime under the Act and includes holding a person in a position of slavery, servitude forced or compulsory labour or facilitating their travel with the intention of exploiting them soon after. Modern slavery occurs in the jurisdictions in which we operate, and individuals may be trafficked for the purpose of modern slavery, into, through or from, any of these jurisdictions.

## 3. Our Organisation and supply chains

PIDG offers a range of solutions that span the infrastructure project lifecycle, from early-stage incubation and development, to credit solutions that bridge gaps in local capital markets. PIDG operates globally with offices in Singapore, Kenya, Morocco and the UK and invests into frontier markets across sub-Saharan Africa and south and south-east Asia. For more information on PIDG's operations and the markets in which we operate, please see [Our business – PIDG \(Private Infrastructure Development Group\)](#).

PIDG and the PIDG Companies have a limited number of supplier contracts, predominantly for the direct provision of goods and services. PIDG partners with and invests in a range of different project companies with varying complexity of suppliers, some of which have multiple contractors and subcontractors with long and often complex supply chains.

## 4. Policies in relation to modern slavery

The PIDG Group Risk Framework encompasses comprehensive and robust policies and processes in relation to modern slavery which are consistent with English law and best practice. The policies and processes we deploy which address modern slavery risk include:

- The PIDG Code of Conduct [[PIDG code of conduct-2026](#)]
- The PIDG HSES Safeguarding Policy [[PIDG HSES Policies](#)]
- The PIDG HSES Safeguarding Rules [[PIDG Safeguarding Rules](#)]
- Recruitment and employment policies;
- PIDG Procurement Operating Policy;
- PIDG Due Diligence Operating Policy

## 5. Due diligence processes

PIDG is required to procure goods and services in accordance with the Group's Procurement Operating Policy, Due Diligence Operating Policy and Anti-corruption and Integrity Operating Policy. Together, these seek to ensure that PIDG does not support organisations involved in criminal activity such as fraud, corruption or human rights abuses including forced labour and modern slavery; and that reasonable risk-based evaluation will be carried out on suppliers; and business relationships will be responsibly managed with appropriate action taken where improper practices come to light.

The PIDG Due Diligence Operating Policy requires that HSES due diligence is undertaken on all potential partners and investments. Pre-investment due diligence is carried out by the PIDG HSES team in accordance with the PIDG Impact Management Framework. All projects are screened for modern slavery risk which then defines the scope of the due diligence requirements. Consideration is given to the potential labour management, contractor management and supply chain management processes of the project. Where modern slavery is identified as a high risk in a project's supply chain, enhanced supply chain due diligence is required.

## 6. Risk assessment and management

The PIDG HSES Safeguarding Policy requires that modern slavery risk is an integrated component of the PIDG HSES management system and is governed accordingly. It sets out our commitment to align with the international conventions and Good International Industry Practice (GIIP) including the IFC Performance Standard 2 labour management and the ILO Conventions on Forced Labour and the Abolition of Forced Labour and the Worst Forms of Child Labour.

The PIDG HSES team is responsible for managing modern slavery risk across the investment portfolio. All projects are screened pre-approval for modern slavery risks using best practice screening criteria. Consideration is given to the project context including country, region, sector and size/complexity of the project supply chain. Modern slavery risk is recorded and tracked in the PIDG HSES risk and performance register, in accordance with the Group Risk Management Framework. Appropriate modern slavery controls are identified through the due diligence process, as well as the project specific Environmental Social and Health Impact Assessment (ESHIA) process. The controls are fed into project commitments through the project Environmental and Social Action Plan (ESAP). PIDG projects incorporate the controls into their project management plans, commensurate with the level of risk that has been identified. The modern slavery risk management processes are then subject to monitoring over the life of the investment, by PIDG's HSES team.

The transaction documents on PIDG projects include a requirement for projects to comply with all applicable laws including laws relating to modern slavery and child labour. Appropriate provisions are included to seek to ensure projects align with PIDG HSES policies, and to meet the ESAP requirements, thereby implementing modern slavery risk mitigation requirements.

The transaction documents also include provisions that require PIDG projects to take reasonable steps to ensure that their contractors comply with all applicable laws including laws relating to modern slavery and child labour; and that the contractors are reputable companies with appropriate HSES management systems such that they treat their workers in a manner consistent with the PIDG HSES policies.

If we find breaches of the HSES requirements within our operations and portfolio, we will look to support projects in their efforts to comply with the policies.

If any PIDG people or third parties wish to raise a concern in regard to modern slavery within our operations and portfolio they may do so through the PIDG complaints procedure as set out on our website at: <https://pidg.org/how-to-report-a-concern/>.

## 7. Key performance indicators to measure effectiveness of steps being taken

At PIDG, the governance of modern slavery risk forms an integral part of HSES governance. HSES risk management and performance metrics are reported quarterly to the Impact Committee and to the Board. Modern slavery risk management metrics will be collected and tracked throughout 2026. The modern slavery initiatives for 2026, and the metrics we will use to track them, are set out below.

- Train all PIDG employees in Modern Slavery awareness: 100 % of PIDG employees.
- Screen new investments for Modern Slavery risk: 100 % of new investments.
- Modern slavery risk assessed and entered into PIDG HSES risk and performance register: 100 % of new investments.
- Conduct a modern slavery focused monitoring and assurance visit where a high modern slavery risk has been identified on a project: One monitoring and assurance visit report.
- Provide a PIDG Institute training on Modern Slavery to participating projects: One training completion report.
- Strengthen engagement with a relevant stakeholder to further broaden our modern slavery risk understanding: One engagement report.

## 8. Training

PIDG trains all staff on modern slavery risk during staff induction, at PIDG Institute training sessions and during annual refresher training. Our PIDG Institute provides a systematic training delivery process across the Group. All PIDG personnel are made aware of the PIDG HSES Safeguarding Policy and PIDG Safeguarding rules at staff induction. In addition, mandatory training is required for all PIDG staff which covers:

- the PIDG Code of Conduct; and
- the PIDG Complaints and Whistleblowing Procedure.

Training is an integral part of the HSES management of PIDG projects. PIDG provides training on modern slavery risk to PIDG partners and projects during project onboarding and subsequently through PIDG Institute training events. PIDG projects are required to appropriately communicate and train their project workers and contractors in accordance with the risks identified on each project.

If you would like to find out more about the above, please email PIDG Global Head HSES at [HSESTeam@PIDG.org](mailto:HSESTeam@PIDG.org).

PIDG takes responsibility for this statement and its related objectives and will review and update it in accordance with The Act.

## **9. Approval and disclosure**

The Board of PIDG approved this statement on 31.03.2026

It is publicly available on our website at [www.pidg.org](http://www.pidg.org)

Philippe Valahu  
Chief Executive Officer