# Human Rights & Modern Slavery Statement

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Asper Investment Management
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ASPER

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ASPER

# Introduction

Asper Investment Management Limited (together with its subsidiaries, 'Asper') is an independent, international investment manager, dedicated to investing in, building, and managing sustainable real assets with a focus on sustainable heat and power projects. Central to Asper's strategy is 'Building the New' by establishing and growing large-scale sustainable platforms with a meaningful, positive impact on the environment and its communities. In fulfilling its mission, Asper upholds human rights principles at the core of its business operations. We diligently safeguard human and ethical standards in both our investment activities and internal operations, fostering positive relationships with our external stakeholders. In doing so, we align our practices with international regulations, standards, principles, and frameworks, including but not limited to:

- The United Nations Principles for Responsible Investments ('UN PRI'), of which we are a signatory;
- The United Nations Global Compact ('UNGC');
- The Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation;
- The Organisation for Economic Co-operation and Development's ('OECD') Guidelines for Multinational Enterprises;
- The United Nations' Guiding Principles on Business and Human Rights ('UNGP');
- The Universal Declaration of Human Rights;
- The International Labour Organization's ('ILO') Declaration on Fundamental Principles and Rights at Work;
- The General Data Protection Regulation ('GDPR').

This statement is made voluntarily as Asper is not currently obliged to comply with section 54 of the UK Modern Slavery Act 2015 (the "Act"). It outlines our governance, human rights principles, risk assessment, and our processes for safeguarding human rights in practice within our own operations, as well as at our portfolio companies, with both direct and indirect suppliers, and in the communities in which we operate.

# Terminology

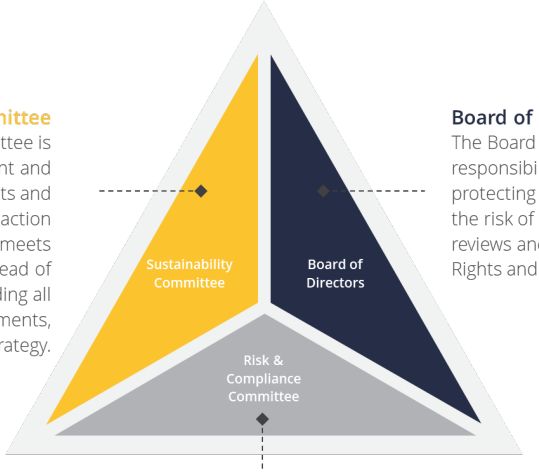
Asper operates with a specific terminology when referring to various elements of its supply chain.

| "Investors" | "Portfolio Companies" | "Indirect Suppliers" | "Direct Suppliers" |
|---|---|---|---|
| Institutional investors providing financing to our portfolio companies | The renewable energy organisations we invest in, sometimes referred to as "platforms", or "assets" | The suppliers of our portfolio companies, typically suppliers of industrial equipment and machinery (e.g., wind turbines, heat pumps and energy storage systems) | Asper's direct suppliers, typically suppliers of services and office supplies (e.g., software, IT equipment, stationary, consultancy, etc.) |

# Human Rights Governance

We are committed to understanding and addressing our impact on human rights. The entire Asper team plays a crucial role in upholding this commitment and responsibility key role, supported by our three-tier governance system outlined in the figure below.

**Sustainability Committee**
Asper's Sustainability Committee is responsible for the development and updates of the annual Human Rights and Modern Slavery Statement, and the action plans that fall underneath. It meets quarterly and is chaired by Asper's Head of Sustainability, with membership including all relevant functions: portfolio, investments, clients, compliance and strategy.




**Board of Directors**
The Board of Directors has an overall responsibility for Asper's approach to protecting human rights and mitigating the risk of modern slavery. The Board reviews and approves Asper's Human Rights and Modern Slavery Statement.

**Risk & Compliance Committee**
The Risk & Compliance Committee is responsible for managing the processes in place to identify, assess and monitor the principal risks and provides oversight, including human rights. The Risk & Compliance Committee is comprised of our Compliance Officer, General Counsel, Director and external Senior Advisor.

# Risk Identification

Human rights risks come in many forms, are prevalent across different geographies and could materialise in several ways. Asper aims to have a comprehensive understanding of potential human rights and modern slavery risks for the renewable energy sector in which it operates. We work together with our portfolio companies and their suppliers to identify and prevent occurrences. Asper is dedicated to upholding its responsibility by implementing the necessary measures to mitigate human rights risks across its value chain.

We have conducted a risk assessment on three levels: Asper, companies owned by the funds we manage (our "portfolio companies"), and the supply chain of our portfolio companies. Based on our risk assessment, we have concluded that Asper has a lower risk of human rights and modern slavery issues in its own operations. This is attributed to our physical presence in the EU and UK[1], coupled with a team of highly skilled employees in the financial sector, strict adherence to EU and UK laws, and robust due diligence in recruitment and operating standards. Asper's portfolio companies operate exclusively in European countries and are characterised by a lower risk of human rights violations and modern slavery. On the supply chain side of our portfolio companies, we have identified risk exposure in the upstream supply chain. For instance, supply chain workers in the assets industry (e.g., wind turbines, heat pumps and energy storage systems) may be operating in higher risk countries. In addition, we have identified potential risks faced by EU-based industrial workers, contractors and/or sub-contractors operating on or around our platform sites.

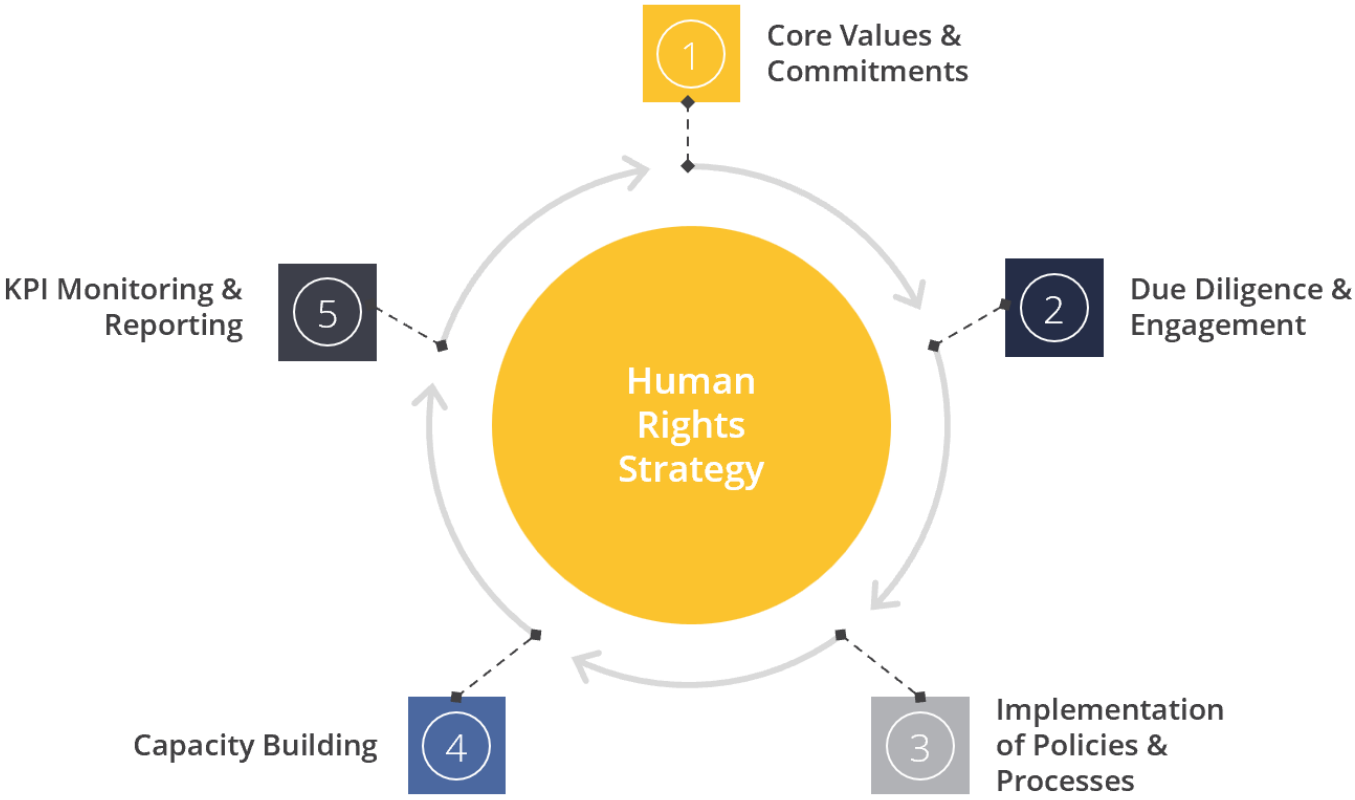
*[1] As concluded by our internal analysis and confirmed by external sources such as the Human Rights Index (Risk Index, 2022) and the Labour Rights Index (Wage Indicator, 2022).*

# Human Rights Principles

By concentrating on areas of significance for both Asper and our portfolio companies and drawing inspiration from international regulations, standards, principles, and frameworks, we have prioritised nine key human rights principles. As an organisation, we are dedicated to preserving and promoting these principles in collaboration with our portfolio companies and suppliers. These nine principles are outlined below, with information on our position towards them provided in the Appendix.

# Safeguarding Human Rights in Practice

We have established a rigorous human rights management strategy to mitigate and prevent human rights risks and modern slavery in our operations, at portfolio companies and in their supply chain whilst simultaneously promoting best practices in the industry. Our approach to managing human rights can be summarised by the following five key steps:




## 1. Core Values & Commitments

At Asper, our operations are guided by a set of fundamental values that underpin our mission and daily business practices. Among these, our value "legacy" stands out as the embodiment of our responsibility and dedication to upholding human rights. It represents our commitment to leaving a positive impact and ensuring sustainability for future generations. Rooted in this value, our nine human rights principles play a pivotal role in shaping our approach to promoting and safeguarding human rights, forming the cornerstone of our human rights strategy.

# Safeguarding Human Rights in Practice

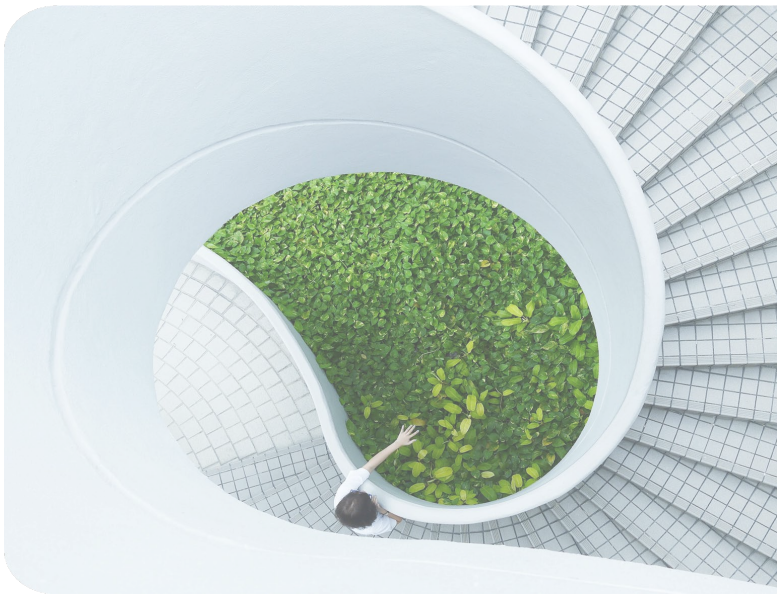
## 2. Due Diligence & Engagement

When making investment decisions, we carefully assess the geographical and industry-related risks that may arise with potential new investments. Human rights are core to our pre-screening investment process. Our Environmental, Social and Governance ("ESG") Due Diligence Tool contains a human rights assessment. During ESG Due Diligence, we identify and assess any potential risks related to the nine human rights principles. If significant risks are identified, measures need to be taken to prevent or mitigate them through actions defined in the 100-day plans and through active engagement with the portfolio companies.

Asper expects that portfolio companies operate in accordance with the principles of the OECD and the UN Global Compact, which comprises the basic treaties in human and labour rights, the environment and anti-corruption. We closely collaborate with our portfolio companies to ensure sound practices and monitor the success of their management systems on a frequent basis. Please see our Responsible Investment Policy on our website for a more in-depth outline of our investment ESG due diligence process.

Since a material portion of the portfolio companies' environmental, social, and governance footprint lies with their suppliers, we believe supplier screening is a crucial part of our shared responsibility. Like every sector, the renewable energy sector can be subject to human rights violations that need to be prevented or mitigated – in particular human rights risks in the supply chain. Therefore, the sourcing of suppliers must be executed with strict adherence to responsibility.

To rigorously mitigate potential risks, Asper has developed an ESG Supplier Screening Tool to support its portfolio companies in conducting comprehensive ESG screenings on potential key suppliers, facilitating the identification, management and mitigation of potential risks.



This elevated standards of rigor and transparency allows Asper to track whether potential key suppliers of its portfolio companies are operating within the Firm's expectation that they avoid causing, or contributing to, adverse sustainability impacts across the portfolio companies' operations and supply chains, and within the local communities where they operate. Where appropriate, portfolio companies include expectations related to human rights and health and safety in contractual agreements with their suppliers. are implemented, where required. The management team of the portfolio companies are responsible for ensuring mitigating measures. Additionally, Asper regularly conducts screenings for sanctions, adverse media and PEP status changes in relation to our portfolio companies and key suppliers.

# Safeguarding Human Rights in Practice

## 3. Implementation of Policies & Processes

On a company level, Asper has implemented a robust framework of policies and standards that articulates Asper's approach to health & safety, ethical business conduct and employment practices, particularly in the realm of human rights governance. Our policy register encompasses a wide range of policies, including but not limited to those addressing technology security, diversity and inclusion, anti-money laundering and anti-bribery, environmental, health and safety, and gifts and entertainment. Furthermore, our recruitment process integrates pre-employment screenings aimed at mitigating the risk of unlawful employment.

Employment contracts undergo meticulous design with external review, outlining the firm's working approach and steadfast commitment to fostering a positive and respectful work environment. Regular remuneration reviews, coupled with external benchmarking, are conducted to uphold and promote fair employment practices. The policies, subject to regular review for alignment with regulatory and market developments, are disseminated to all employees, with key messages reinforced through dedicated training and team updates.

On portfolio company level, we work together with the platform team to implement policies and processes, in line with our commitment to extend our human rights principles in their value chain.

As part of Asper's Sustainability Framework, each portfolio company is required to develop its Sustainability Policy and a Risk Map, each considering ESG risks. Where human rights risks are identified as material risks, they are included in the Risk Map which documents the risk assessment and risk mitigants, accordingly. Asper's Sustainability Framework has been designed to align with the principles of UNGC, UNGP and OECD. All relevant ESG topics are addressed through these policies. Please see our Responsible Investment Policy on our website for a more in-depth outline of our active ownership approach to ESG.

## 4. Capacity Building

At the corporate level, Asper mandates comprehensive training for all employees on human rights principles, covering e.g. diversity and inclusion, anti-corruption, anti-bribery and anti-money laundering. We facilitate internal sessions dedicated to bolster our capacity in identifying and managing ESG-related risks, e.g. on health & safety. Our commitment extends to actively supporting portfolio companies in enhancing their human rights capacities through tailored assessments, training programs, and support in developing and implementing sustainability policies. Each portfolio company rigorously monitors, manages and reports on various ESG topics, encompassing climate risks, health & safety and human rights risks. Performance on these ESG topics are systematically integrated into the agenda of each board meeting across our portfolio companies.

# Safeguarding Human Rights in Practice

## 5. KPI Monitoring & Reporting

At both the portfolio company and supplier levels, Asper conducts regular controversy checks using the Dow Jones' Adverse Media Screening solution. This software enables continuous screening and monitoring against structured and unstructured data, including news relating to financial crime or reputational risk, as well as sanctions and politically exposed persons data.

To evaluate the impact and monitor the progress of our comprehensive human rights strategy, we systematically analyse key performance indicators at both the Asper company level and across our portfolio companies. This is facilitated by our advanced ESG Data Collection Tool, enabling thorough monitoring and management of ESG metrics. On a quarterly basis, we require each portfolio company to conduct structured monitoring and reporting on a range of ESG-related KPIs, including metrics related to health & safety and other relevant human rights principles. Performance data related to these KPIs is regularly discussed in quarterly Board meetings at Asper and its portfolio companies. Subsequently, this information is reported to investors and other stakeholders through various channels, including Quarterly Investor Fund Reports, SFDR Periodic Reporting, the PAI Statement, and Asper's Integrated Report.

At the company level, Asper closely monitor, manage, and report metrics such as health and safety near misses and incident rates, board and team diversity, gender pay gap, training, and development initiatives, as well as any violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. We conduct a regular Employee Satisfaction Survey to monitor progress towards our commitment.

# Grievance & Sanctions

## Grievance Mechanisms

As part of our Asper's Sustainability Framework, our portfolio companies are required to set up a whistleblowing mechanism to monitor and report on any concerns of perceived or actual human rights violations.

On company level, Asper operates with an open-door policy, encouraging complaints to be reported and remediated internally. However, for matters to be reported anonymously, we work with a dedicated hotline via an independent whistleblowing partner.

Regardless of the reporting channel, all employees are protected under legislation and will not be retaliated against. Any other stakeholder witnessing or suspecting of any human rights infringements are encouraged to contact compliance@asper-im.com to report upon the concern in question. In addressing identified concerns, Asper assumes responsibility for remediation, actively seeking resolutions and providing remedies to affected stakeholders. The nature and magnitude of the impact dictate a spectrum of remediation actions, which may include financial support, advisory assistance, and collaboration with judicial mechanisms.

## Sanctions

Any individual or organisation found to go against the principles outlined in this statement will be subject to a disciplinary sanction proportional to the size of the violation. Sanctions can vary from verbal warning, written warning, suspension, contract termination, up to legal proceedings when necessary.

# Revision & Approval

This policy undergoes a regular review, aligning with our dedication to continuous improvement. The review is conducted by Asper's external Compliance Advisor and has received approval from Asper's Board of Directors.

# Appendix: Background on Human Rights Principles

## Health & Safety

The health and safety of our employees is vital to the health of our organisation. As such, we expect both our internal and external stakeholders to work together preserve the right to safe and healthy working conditions. In the context of our internal operations, mental well-being, repetitive strain injuries, good postures practices and ergonomic equipment represent most material concerns. Building and operating sustainable infrastructure can be hazardous and keeping people safe is our priority. We expect our portfolio companies and suppliers to adhere to all applicable labour laws, health & safety regulations and the implementation of excellent employee standards and health & safety best practices through project management, contractual arrangements, staff training, collation of key health and safety data and mitigation plans.

## Dignity & Respect at Work

Asper is committed to building a workplace founded on values of respect and dignity. All employees and stakeholders should be treated in a consistent and equal manner and embrace values of empathy and care. We hold a zero-tolerance policy for disrespectful or inappropriate behaviour, bullying, unfair treatment, or any form of retaliation. Harassment is strictly prohibited in the workplace and in any work-related context. In addition, we work to maintain workplaces that are free from discrimination on the basis of race, gender, ethnicity, religion, age, disability, sexual orientation, gender identity, political beliefs, or any other protected status as per applicable legislation. The basis for recruitment, hiring, placement, development, training, compensation, and advancement at Asper is qualifications, performance, skills and experience.

## Anti-Corruption and Anti-Bribery

Asper does not condone any form of corruption and bribery, as it can pose serious threats to principles of justice, as well as our capacity to respect, protect and fulfil human rights. As such, we commit to fully complying with all applicable anti-bribery and anti-corruption legislation. We also ensure that the highest standards of business integrity and transparency are adhered to across the portfolio companies, particularly across the permissioning stage (e.g., achieving any permit, licence, or authorisation), through a robust business ethics policy, and by undertaking appropriate Know your Counterpart ('KYC') checks and transparent process around financial payments. We treat business partners fairly, by upholding the highest ethical standards with third parties.

## Freedom from Modern Slavery & Human Trafficking

It is Asper's policy not to tolerate modern slavery or servitude, nor human trafficking as contemplated by the UK Modern Slavery Act and to seek to ensure that our business, employment arrangements and supply chains are free from modern slavery and human trafficking. In this context, we refer to modern slavery as any human exploitation for personal or commercial gain, and to human trafficking as the recruitment, transportation, transfer, harbouring, or receipt of people through force, fraud, or deception. Given the nature of Asper's business, risks are more likely to arise indirectly through our supply chains. We will continue to implement and enforce systems and controls to minimise, as far as possible, the risk of Modern Slavery chains and to seek to ensure that our suppliers adopt similar practices and do not engage with organisations, or third parties connected with modern slavery in any way.

## Freedom from Forced, Compulsory and Child Labour

At Asper, we hold a strong stance against forced, compulsory and child labour. We do not employ talents under the age of 18 years old, in alignment with both UK and Dutch legislation. We expect our entire supply chain, including portfolio companies, to adhere to applicable forced, compulsory and child labour laws.

# Appendix: Background on Human Rights Principles

## Diversity, Equity & Inclusion (DE&I)

Diversity is when different perspectives, backgrounds, and experiences come together. Inclusion is the deliberate act of valuing diversity and creating an environment where everyone can thrive and succeed. Diversity and inclusion are integral to our culture and the way we work at Asper. We do not expect our people to be, act or think the same. We believe that diversity and inclusion drive our success and will support the growth of sustainable platforms we develop with our clients, our employees, and the society around us. We believe that diverse teams foster better employee engagement, higher productivity, and satisfaction, and have better investment decision-making and problem-solving abilities as varying perspectives often approach business challenges in a new way. This is why we are stimulating an inclusive culture where our employees can be themselves, contribute their perspectives and perform roles that are meaningful and align to our shared values. Our "Build the New" mission on D&I is anchored in three goals, which guide our approach: (1) Look after the physical and mental wellbeing of our team members; (2) Seek and support diversity in our team, enhancing our intellectual and cultural capital; (3) Uphold a high-achievement, caring culture based on teamwork and talent development. We have developed processes to promote diversity in recruitment, remuneration and leadership, and hope to extend this mentality to our broader set of stakeholders and communities. Please refer to our dedicated Diversity & Inclusion Policy for a broader understanding of our processes to promote diversity, equity and inclusion. We aim to keep making progress on this, so we are gradually tracking more diversity and inclusion performance KPIs and introducing new recruiting, training, and team initiatives.

## Fair Wages

At Asper, we believe that the proper remuneration is a fundamental human right. We are committed to paying fair and balanced salaries and benefits. The wages must, at minimum, comply with all applicable wage laws, including those relating to living wages, equal wages for all genders, overtime hours and legally mandated benefits. Equally, we expect portfolio companies and suppliers to ensure a living wage for workers in the supply chain.

## Collective Bargaining & Freedom of Association

Asper is dedicated to upholding the freedom of association rights of its employees and stakeholders, in compliance with local regulations. Everyone that works for Asper has the fundamental right to freedom of association, including the ability to collectively negotiate and the right to establish or join a trade union. Conversely, employees also have the right to abstain from these activities if they choose. Asper does not allow any retaliation and intimidation to take place as a result of these decisions. Similarly, we expect portfolio companies and suppliers to share this commitment to collective bargaining and the freedom of association.

## Data Privacy

Asper values and respects the fundamental right of privacy and is committed to protecting the personal data of any stakeholders engaging with us. Any data collected from employees, clients, suppliers, portfolio companies need to be safeguarded with utmost care, and in compliance with applicable laws. We operate with strict operational guidelines to protect this human right, in line with the EU General Data Protection Regulation (GDPR). Similarly, we expect portfolio companies and suppliers to protect personal data in their supply chain.

# Contact Us

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