

Modern Slavery and Human Trafficking Statement

Octopus Energy Generation (“OEGEN”) is a trading name of Octopus Renewables Limited (“ORL”), which is authorised and regulated by the Financial Conduct Authority under Firm Reference Number 473797. ORL is a wholly owned subsidiary of Octopus Energy Group Limited (“OEG”) and is part of the Octopus Energy Generation business within OEG.

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DOCUMENT CONTROL

Frequency of Review

The Octopus Energy Generation Modern Slavery and Human Trafficking Statement (Statement) should be updated whenever there are material updates to any practices contained in the Statement but in no case less frequently than on annual basis.

Modern Slavery Act Statement

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and is Octopus Energy Generation's statement on slavery and human trafficking for the financial year ended 30 April 2025. This statement was approved by the Octopus Energy Generation Board on 18th September 2025 and signed on its behalf by:

Name: Matt Setchell

Title: Co-head of Octopus Energy Generation

INTRODUCTION

Octopus Energy is passionate about creating a business which people want to be part of, as both customers and employees. The idea that people are forced into work against their will or best interest is abhorrent.

Octopus Energy Group (“OEG”) have a zero-tolerance approach to modern slavery and human trafficking within their businesses. The overarching Modern Slavery Statement for OEG can be found here: <https://octopus.energy/policies/modern-slavery-statement/>.

Octopus Energy Generation (“OEGEN”), a trading name that comprises Octopus Renewables Limited (a wholly owned subsidiary of OEG) and other subsidiaries of OEG includes a leading specialist renewable energy fund manager, investing in renewable energy assets and companies relating to the energy transition. Given the nature of the work done by the fund management team within OEGEN, the OEGEN board have decided to voluntarily adopt a specific statement in relation to the fund management team.

This statement specifically relates to business activities undertaken by the OEGEN fund management team and covers the assets and funds listed in Appendix 1 and any others where OEGEN have been appointed as a Fund or Investment Manager.

1. ORGANISATION & SUPPLY CHAIN

OEGEN is a London based, specialist renewable energy fund manager, investing in operating and construction assets, development projects, developers and broader projects and companies relating to energy transition. OEGEN is a responsible investor and manages investments on behalf of investors by working with outsourcers, contractors and suppliers globally, with a focus in the UK and Europe.

OEGEN is committed to acting ethically and with integrity in all its business dealings and relationships. OEGEN recognises its responsibility specifically with regard to its supply chain and is dedicated to taking the necessary steps to engage with and influence its supply chain to prevent any potential risks relating to human rights.

OEGEN's ability to engage with, and influence, the supply chain of the funds they manage depends on the stage of the assets at acquisition. For projects in the development or construction phase, OEGEN's suppliers will depend on the type of agreements already in place at acquisition. For operational projects, suppliers tend to be pre-existing when the asset is acquired, with OEGEN getting involved in selecting new or replacement suppliers as contracts expire.

For the purpose of this statement, we have categorised the suppliers in our supply chain into two groups to demonstrate the nature of our relationships with them: "Tier 1" suppliers and "Tier 2" suppliers. Supplier categorisation influences the level of due diligence required (see section "3. Due diligence and how we approach risks in our business and supply chain" for more information)

Tier 1: Usually involved in an investment transaction or appointment as an outsourced partner as a result of a tendering process. Likely to become part of an ongoing business relationship with OEGEN	<ul style="list-style-type: none">• Examples for construction and development projects would typically include developer, engineering/ procurement/construction (EPC) contractor, asset manager, and other direct service contracts already in place.• Examples for operational projects would typically include vendor, asset managers, operations and maintenance (O&M) contractors.
Tier 2: Part of OEGEN's supply chain but usually either involved in one-off transactions, those where the potential risk to OEGEN is considered to be lower or where there is no direct business relationship with OEGEN.	<ul style="list-style-type: none">• Examples for construction and development projects would typically include original equipment manufacturers and power purchase agreement (PPA) offtakers.• Examples for operational projects would typically include asset developers, EPC contractors and other service, spares and repairs providers.

OEGEN acknowledges the fact that its oversight beyond Tier 1 and on Tier 2 suppliers is limited given that OEGEN typically does not hold direct business relationships with them. However, OEGEN does have in place a due diligence framework that helps to identify and prevent any potential risks relating to human rights when sourcing and managing assets.

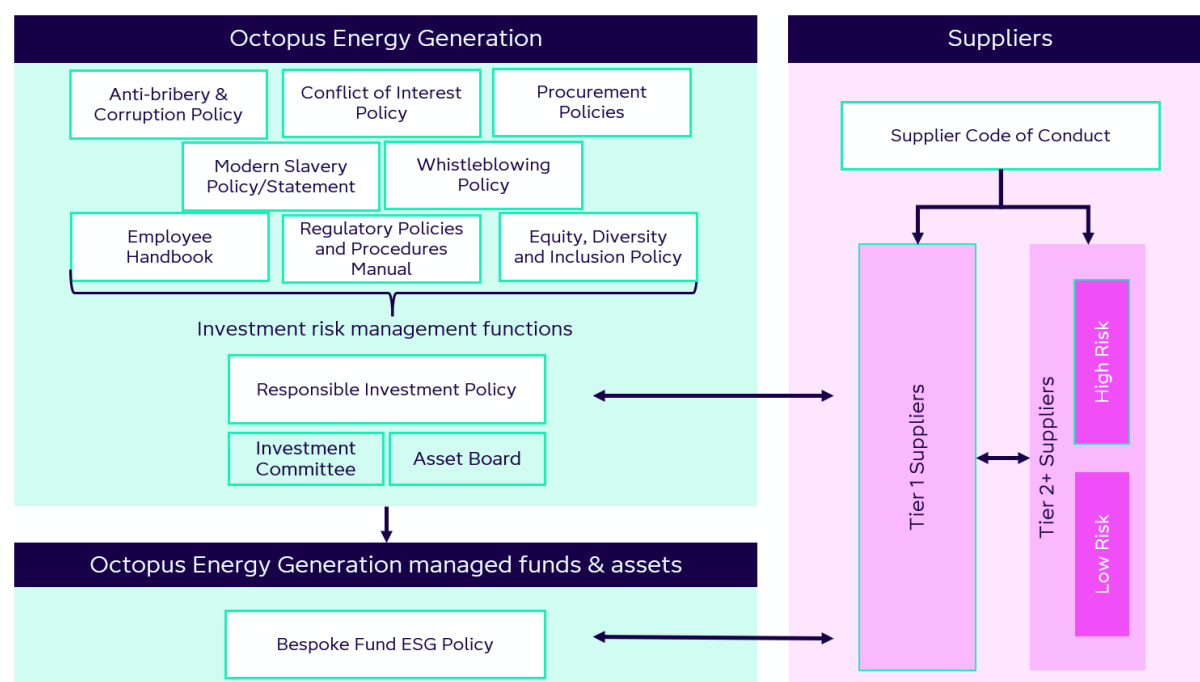
2. OUR POLICIES AND GOVERNANCE IN RELATION TO MODERN SLAVERY

OEGEN is committed to addressing risks of human trafficking and modern slavery and has developed policies and standards to govern its approach to address human rights risk within its own business and within the supply chains of its managed funds and assets.

Management of human rights in OEGEN's operations and supply chain is supported by the Compliance team and ESG team, working alongside the Asset Management and Investment teams to ensure that the topics of human trafficking and modern slavery are embedded in the business and our supply chain when sourcing and managing assets. Accountability for ensuring that risks are addressed sit with the Investment Committee for potential new assets and the OEGEN Asset Board for existing assets.

OEGEN's governance framework is illustrated in Figure 1.

Figure 1:



- This Modern Slavery Statement has been approved by the OEGEN Board of Directors highlighting OEGEN's commitment to preventing modern slavery and human right risks in our own business and supply chain.
- OEGEN's Employee Handbook and Regulatory Policies and Procedures Manual promotes high integrity from OEGEN's employees in our own operations as well as interactions with our suppliers. This handbook and manual outlines OEGEN's expectations regarding employee behaviour, and sets out requirements for compliance with environmental, social and anti-corruption standards.
- The Employee Handbook is supported by other company wide policies such as OEGEN's Anti-bribery and Corruption policy, Equal Opportunities policy and Conflict of Interest policy.

- OEGEN has also set up a confidential and secure manner for employees to speak up and report concerns related to OEGEN’s policies, procedures or suppliers in line with OEGEN’s Whistleblowing policy.
- OEGEN’s Responsible Investment policy governs how OEGEN manages risk in relation to its investment and management activities. This policy outlines OEGEN’s commitments to do business the “right way” - highlighting OEGEN’s determination to follow its core values in everything it does, engaging with suppliers that share similar beliefs and also that meet their internal policies. A key focus area highlighted in the ESG framework presented by this policy is human rights in the supply chain.
- As well as an overarching OEGEN Responsible Investment policy, each OEGEN fund has its own bespoke ESG policy which allows different investors to dictate the direction, depth and breadth of the ESG approach for their investment product, although the standards in any fund’s ESG policy must always equal or exceed the OEGEN Responsible Investment policy.
- Finally, OEGEN requires its direct suppliers, contractors, and business partners to conduct their business responsibly. For OEGEN, it is important that all activities and business conducted in OEGEN’s supply chain seek to be in line with their Supplier Code of Conduct whose set requirements are based on the UN Global Compact, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The Supplier Code of Conduct considers these standards in relation to human rights, non-discrimination, child labour, forced/compulsory labour, minimum wage and benefits, working hours and occupational health and safety, freedom of association and right to collective bargaining, rights of indigenous people and anti-corruption. Additionally, OEGEN encourages suppliers that do not yet have a modern slavery policy to adopt one, or to align with OEGEN’s supplier facing modern slavery policy.

3. DUE DILIGENCE AND HOW WE APPROACH RISKS IN OUR BUSINESS & SUPPLY CHAIN

OEGEN manages the risks related to modern slavery and human trafficking by conducting due diligence on Tier 1 suppliers prior to investment and on an ongoing basis. Given the nature of our business and the countries in which our Tier 1 suppliers operate, we expect human right risks to be low.

OEGEN would also conduct KYC (Know your customer) checks on Tier 2 and would consider undertaking additional due diligence on Tier 2 suppliers if they have been categorised as “high risk” suppliers. Tier 2 suppliers are categorised as “high risk” if they are flagged as having low levels of transparency in their own supply chain or if they operate in a country/region deemed to be high risk. An example of an area that we have identified as high risk for our supply chain is the level of forced labour in the Asia-Pacific region, specifically in relation to the suppliers of renewable energy equipment manufacturers. A breakdown of the due diligence steps undertaken for each type of supplier is included in Table 2.

ESG risks consideration is incorporated in every part of OEGEN’s investment process. Every investment is assessed through an ESG risk matrix, with minimum scores for investment approval as part of each Investment Committee (IC) paper submitted in the IC process. Labour standards of key suppliers for the deal and their own supply chain standards are assessed in the ESG risk matrix. As such, accountability for ensuring that each investment we make adheres to our policies sits with the IC.

After making an investment the OEGEN Asset Board (for generation assets) and the OEGEN Fund Board (“Customer Board” for portfolio company investments) is responsible for ensuring that each investment adheres to the relevant Fund ESG policy. Should any material risks (including human rights risks) in the generation asset portfolio be identified, a mitigation strategy would be agreed, and the Investment Manager’s Asset Management team would be responsible to oversee the implementation of the strategy by our third-party asset managers. Asset management plans are created to meet/exceed ESG requirements, and the OEGEN commits to regularly reviewing and monitoring our external service providers. For portfolio company issues, a mitigation strategy and stewardship action plan would be determined. This is usually executed through our Board seats on portfolio companies.

Risks are monitored through the various whistleblowing lines implemented throughout OEGEN’s supply chain and the regular review of OEGEN’s suppliers. OEGEN commits to reviewing its material Tier 1 suppliers and OEGEN’s “high risk” Tier 2 suppliers on an annual basis at a minimum. This review includes a desktop assessment of supplier’s policies and procedures and on-site audits where necessary. Any previously identified “high risk” Tier 2 suppliers would be regularly reviewed until the OEGEN Asset Board is satisfied that the risk is fully mitigated at which point they would be recategorised as “regular” Tier 2 suppliers. Our due diligence process is now supported by Achilles, a leading provider of supply chain risk management services, which enhances our ability to monitor and mitigate supply-chain-related risks more effectively by offering comprehensive supplier pre-qualification and ongoing monitoring solutions.

If OEGEN discovered that a supplier was accepting modern slavery in its business or supply chain or if OEGEN suspected there were risks of modern slavery in a supplier's supply chain, OEGEN would engage with the supplier to encourage the removal of such practices and, if necessary, terminate or not pursue a business relationship with that supplier.

Table 2:

Phase	Step	Tier 1	"High Risk" Tier 2
Prior to investment	Desktop assessment of counterparty to ensure that they have the required policies and procedures in place to mitigate the risk of modern slavery. This includes requiring suppliers to have a modern slavery statement, whistleblowing policy, antibribery and corruption policy or requiring them sign onto OEGEN's Supplier Code of Conduct in their contractual agreement if they do not already have a code of conduct that is equally robust.	✓	✓
	Counterparty risk screened against watchlists, government records and media searches for any concerns relating to various human rights issues such as trafficking, violent crime, anti-bribery, and anti-corruption legislation amongst others. Where concerning alerts are found, these are escalated to the compliance function to evaluate the severity and impact of these to advise the IC on the risks associated with the specific counterparty in question. Where these risks are significantly material and cannot be mitigated sufficiently, the IC will decline the opportunity.	✓	✓
	Statements from counterparty that there is no modern slavery within supplier's supply chain.		✓
	Assess the need for an on-site audit of the supplier to evaluate the suppliers' policies and procedures as well as their practices through interviewing workers and other staff on the supplier's premises. This will help to verify practical implementation of their accepted codes of conduct and the provenance of key materials.		✓
	Seek contractual agreement for supply chain traceability and ongoing monitoring of suppliers through further audits where necessary (e.g. to provide a supplier list which shall list top 5 suppliers for all materials used in the production of goods purchased.)		✓
	Follow OEGEN's minimum requirements for selection and management of contractors to ensure that contractors working on behalf of OEGEN are competent and have systems in place to comply with all local health, safety and environmental legislation, guidance and standards as a minimum. The procedure also ensures contractor values and culture are aligned.	✓	✓
Annual monitoring	Review of policies and supplier code of conduct	✓	✓
	Ongoing monitoring through the Asset Board and grievance channels	✓	✓
	Ongoing monitoring through further on-site assessments.		✓

4. KEY RISKS IDENTIFIED WITHIN OWN OPERATIONS & SUPPLY CHAIN

OEGEN is committed to acting ethically and with integrity in all its business dealings and relationships to ensure modern slavery is not taking place anywhere directly in its own business and we deem this risk to be low. OEGEN recognises its responsibility in preventing modern slavery in its business dealings, specifically with regard to its supply chain and is dedicated to taking steps to reduce the risk of modern slavery taking place in the businesses of its suppliers and their supply chains.

Specifically, OEGEN recognises that investments in solar present a significant risk as there is widely known evidence to suggest that a large proportion of the current global polysilicon supply chain is at high risk of forced labour violations. Polysilicon is the raw material required to create most solar panels. OEGEN's ultimate goal is to eliminate this risk through increased transparency in the supply chain enabling evidence-based purchasing decisions and through actively engaging, lobbying and driving change in the solar industry. While this will take time, OEGEN commits to:

1. Exclude investment opportunities that do not align with our procurement policy. This requires suppliers to be on our allow/deny list and to provide written confirmation statements or preferably other evidence that their business practices do not support forced labour. Our allow/deny list is formed of panel manufacturer suppliers that OEGEN projects are allowed to procure from. This list has been completed by working with an external auditing expert that verifies whether the supplier meets our minimum criteria. Currently, suppliers on the deny list include any high-risk manufacturers with recent or ongoing direct operations in sensitive regions.
2. For investment opportunities that do not 100% align to our procurement policy, investment may only be acceptable if an improvement plan can be identified. Typically a suitable improvement plan amounts to replacement of the high-risk component.
3. Regularly review our procurement policy and allow/deny list of suppliers to make sure it is in line with latest market findings.

OEGEN acknowledges the potential risks of modern slavery linked to the raw materials used in battery energy storage systems. Currently, OEGEN has also implemented a battery procurement policy in collaboration with a sustainable battery supply chain specialist to establish a responsible sourcing strategy aimed at mitigating these risks. OEGEN anticipates that it will proactively manage these risks by engaging actively and aligning with emerging regulations, such as the EU battery regulation, which specifically addresses these concerns.

OEGEN's current practices help to prepare OEGEN and our supply chains for upcoming regulations such as the EU forced labour ban and the Corporate Sustainability Due Diligence Directive (CSDDD). To comply, these regulations require due diligence measures and greater transparency, and our proactive approach to encourage traceability helps to ensure OEGEN and its supply chain will be well-positioned to comply with these requirements. By collaborating closely with our suppliers, we are helping to create a more transparent and ethical supply chain

5. CONSULTATION & COLLABORATION

OEGEN's approach to Modern Slavery and Human trafficking is guided by the principles in the Modern Slavery Act, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Due Diligence Guidance for Responsible Business Conduct and the Ethical Training Initiative Base Code. This approach is likely to adapt as developing best practices emerge from sector specific working groups such as Solar Energy UK's ("SEUK") Solar Stewardship Initiative.

6. TRACKING PROGRESS & EFFECTIVENESS

OEGEN is committed to the prevention of modern slavery and upholding the commitments set out in this document. OEGEN however recognises there can be limitations of what can be done in practice. For example, there is an extensive and complicated supply chain beyond OEGEN's Tier 1 suppliers and transparency of these supply chains is often difficult to ascertain.

Through undertaking desktop assessments and engaging with suppliers, industry bodies such as SEUK and auditing partners OEGEN aims to increase visibility of its supply chain beyond Tier 1 suppliers. OEGEN will also look to increase the transparency of Tier 2 supply chains if they are high risk. As part of this, OEGEN will look to implement and report on KPIs that highlight the transparency of its "high risk" Tier 2 suppliers' supply chains.

7. LOOKING AHEAD

OEGEN continues to partake in peer learning and working groups to continuously improve our ability to understand and address human rights risks. We participate in SEUK's Solar Stewardship Initiative. We also benefit from our membership to Senergy Technical Services' "Sustainable Supply Chain Program," which grants us access to weekly updates and member meetings for discussing the latest sustainability issues and provides access to a collection of audit reports on suppliers.

As the industry evolves OEGEN will strengthen communication efforts based on upcoming human rights impact assessments and other human rights risks prevalent in the industry we operate in. We will continue to evolve our procurement policies in line with this. Both now and in future, OEGEN is committed to acting responsibly, ethically and with integrity in all its business dealings, without exception.

APPENDIX 1: FUNDS UNDER MANAGEMENT

Table of funds where OEGEN have been appointed as Fund or Investment Manager:

Fund/Partnership Name
Octopus Renewables Infrastructure Trust
Octopus Renewables Infrastructure SCSp
Octopus Energy Development Partnership
Renewable Energy Infrastructure Partnership I
Renewable Energy Infrastructure Partnership II
Renewable Energy Infrastructure Partnership III
Renewable Energy Infrastructure Partnership IV
Renewable Energy Infrastructure Partnership V
Octopus Energy Transition SCSp
Octopus Energy Offshore Wind SCSp
Octopus Fulcrum Energy Transition LP
CG Octopus Energy Generation Sustainable Growth Fund I
Octopus Renewables Infrastructure Euro 1 SCSp
Octopus Asia Electrification Fund SCSp