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Modern Slavery and Human Trafficking Statement

The Renewables Infrastructure Group Limited (“TRIG”) is a long-term investor in renewables infrastructure across Europe (including the UK).

TRIG and its Managers (InfraRed Capital Partners and Renewable Energy Systems Limited) have a zero-tolerance approach to modern slavery in all its forms and is confident that modern slavery is not taking place within its direct business operations. The Company and its Managers recognise it also has a responsibility to understand and manage human rights risks within its wider supply chain.

This document outlines TRIG’s commitment to upholding the Modern Slavery Act and Minimum Standards of the EU Taxonomy as well as the systems in place to reduce the risk of modern slavery taking place within its supply chain.

TRIG’s strategy and purpose

TRIG is a closed-ended investment company which invests in renewable energy infrastructure and related technologies, with a diversified portfolio predominantly consisting of wind farms and solar PV projects across Europe (including the UK). TRIG manages its affairs primarily through its Investment Manager, InfraRed Capital Partners Limited (“InfraRed”), and its Operations Manager, Renewable Energy Systems Limited (“RES”), who are together responsible for assessing and managing the risk to TRIG and its stakeholders on Environmental, Social and Governance (“ESG”) issues, including modern slavery and human trafficking.

TRIG’s purpose is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a net-zero carbon future. This approach is underpinned by the Company’s sustainability objectives, which are to:

**Mitigate Climate
Change**

**Preserve our natural
environment**

**Positively impact the
communities in
which TRIG works**

**Maintain ethics and
integrity in
governance**

Structure and supply chain

TRIG’s investment portfolio is diversified across technologies (currently invested in onshore and offshore wind, solar PV, and battery storage) and geographies (currently invested in UK, Ireland, France, Germany, Sweden and Spain).¹

As is typical for an investment company, TRIG does not directly employ staff. The application of the Modern Slavery Act and Minimum Safeguards is most relevant to the companies in TRIG’s supply chains, and to the Company’s Managers. The Board and Managers recognise the Company’s responsibilities to society in relation to TRIG’s supply chain.

¹ A full list of investments in TRIG’s portfolio can be found on the Company’s website: <https://www.trig-ltd.com/portfolio/>

Depending on the project phase, TRIG's supply chain exposure varies. For projects in the development or construction phase, exposure will depend on the type of agreements in place at acquisition, whereas for operational projects, suppliers tend to be pre-existing at the point of acquisition, with TRIG typically only selecting new or replacement suppliers as contracts expire. The table below references some of the direct subcontractors TRIG has exposure to:

Supplier	Development & Construction	Operational
EPC contractors	✓	
Original Equipment Manufacturers ("OEMs") (as turbine and panel suppliers)	✓	
Owners Engineer / Asset Manager	✓	✓
Balance of plant contractors	✓	✓
Utilities	Including site-specific services e.g. Meter Readings	
Original Equipment Manufacturers ("OEMs") (as O&M Provider)		✓
Independent Service Providers ("ISPs") (site managers, security & monitoring)		✓
Other spares, repairs and service providers		✓

It is acknowledged that, whilst useful for providing some understanding of the Company's supply chain risk profile, focusing on tier 1 suppliers² does not always reflect the full supply chain of its operations. There is often a wider supply chain beyond TRIG's tier 1 suppliers with whom the Company does not have direct relationships. In order to assess the risk of modern slavery occurring beyond tier 1 of TRIG's suppliers, the Investment Manager conducts detailed pre-investment due diligence as outlined below.

Due diligence processes and risk assessment

Prior to investment, InfraRed takes primary responsibility for assessing TRIG's ESG risk exposure including modern slavery and human trafficking for new investments. InfraRed maintains an Exclusion Policy, a negative screening tool outlining activities that it will not support (on behalf of TRIG). These include activities pertinent to this Statement such as breaches of fundamental human rights and business ethics and compliance.

InfraRed uses the guidance of frameworks such as the United Nations Global Compact (UNGC) 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.³

InfraRed's processes requires an early assessment of any ESG 'red flags' before proceeding to the next stage of the investment process and conducting detailed due diligence. The table below outlines the due diligence steps which would be completed subject to 'red flags' identified and the project phase.

² Tier 1 suppliers are those that directly supply TRIG's portfolio companies.

³ 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.

Step	Pre-Construction	During Construction / Operational Phase
Assess locations of supply chain to ascertain whether there is a presence in high risk regions	Yes	Yes for lifecycle
Broaden scope / enhanced due diligence if concerns arise	Yes	Yes
Review supply chain codes of conduct, sustainability and human rights policies	Yes	Yes
Assess operationalisation of policies via reviewing reports, third party research, evidence of audits, etc.	Yes	Yes
Consider alternative suppliers from non-high risk regions if risks identified	Yes	Yes for lifecycle
Update understanding of best practice and government policy developments; review relevant legislation; and ensure application to due diligence process	Yes	Yes
Contractual agreement from suppliers to abide by the UN Guiding Principles on Business and Human Rights and to refrain from engaging with businesses that are the target of sanctions	Yes	Yes for lifecycle; and consider risk if installed components come from parties currently / previously on sanctions lists
Consider the need for on-the-ground audit and component tracing, throughout manufacture and up to point of shipping where achievable, to verify practical implementation of codes of conduct and the provenance of key materials	Yes	Yes for lifecycle if deemed to be from high-risk counterparty
Include contractual agreement for action to be taken in respect of supply chain participants in the event there is a violation of codes of conduct	Yes	Yes, should be in pre-existing / new contracts for on-going activities
Management assertions that there is no modern slavery within their wider supply chains	Yes, as far into the supply chain as reasonably possible	Yes, as far into the supply chain as reasonably possible

TRIG's processes also reflect the principles in the Modern Slavery Act and associated global initiatives such as 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. TRIG expects portfolio companies to integrate internationally recognised human rights principles into their policies, strategy, risk management and reporting.

An example of due diligence process in practice is shown in the transaction video for TRIG's acquisition of the Cadiz solar projects. Please refer to minute 4:33 onwards for a detailed explanation: <https://vimeo.com/598752761>.

On-going management

Following completion of the transaction RES takes primary responsibility for the implementation of TRIG's Sustainability policy along with overall operational work control procedures across the portfolio. RES assesses risk to TRIG from ESG issues including modern slavery and human trafficking on a periodic basis working with TRIG's supply chain. This includes quarterly and ad-hoc reporting to the Advisory Committee which comprises senior individuals from both RES and InfraRed.

According to Article 18 of the EU Taxonomy Regulation, all economic activities should be aligned with “the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.”⁴ Topics covered by these principles are far-reaching. While there are overlaps in the topics covered by the UN Guiding Principles, the ILO Principles and the International Bill of Human Rights, the OECD Guidelines are much broader, covering responsible conduct in the areas of consumer rights, taxation, science and technology, and competition. Recognising this, the EU TEG⁵ recommends focusing on corporate conduct in the areas of human rights, labour rights, and corruption.⁶ ESG data at the company level is used for assessing compliance to Modern Slavery Act and Minimum Safeguards for human rights.⁷

Minimum Safeguards Requirement	Topic	ESG Indicator
<p>The activity should be carried out in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights</p>	<p>Human Rights</p>	<ul style="list-style-type: none"> • Is there a Modern Slavery Policy in place reflecting the requirements of the UK Modern Slavery Act 2015 or equivalent legislation within the Project Company as well as the project’s direct subcontractors? • Does the project/service providers undertake audit procedures to ensure that the relevant modern slavery policies are being implemented effectively? • Does the tier 1 supplier to the project company train staff to ensure they have an understanding of what the Modern Slavery Act or equivalent is seeking to achieve and therefore has the confidence to report anything concerning or suspicious? • Does the project have processes in place to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises? If yes, please explain the processes in the comment section or attach supporting documentation. • Was the project in violation of any of the 10 UN Global Compact principles or the OECD Guidelines for Multinational Enterprises? If yes / unsure, please explain how this is being monitored / mitigated.

Data collection is performed via TRIG’s ESG Survey. At project level, policies, procedures and training relating to the prevention of modern slavery and upholding of minimum safeguards are assessed for both the subsidiary and subcontractors of each project. The ESG Survey outputs act as an annual audit of performance helping identify an action plan of aspects which are to be addressed, to escalate any matters, and to improve performance on key indicators such as on those listed above.

TRIG is committed to maintaining transparency about progress and initiatives relating to modern slavery and human rights via its annual Sustainability Report.

⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 <https://eurlex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>.

⁵ European Union Technical Expert Group on Sustainable Finance

⁶ European Commission (2020). TEG Final Report on the EU Taxonomy https://ec.europa.eu/info/publications/sustainable-finance-teg-taxonomy_en.

⁷ The corruption element of Minimum Safeguards is covered by the Anti-Bribery & Corruption Policy

Grievance mechanisms

TRIG's latest Whistleblowing Policy is available on the Company's website under 'Reports and Publications'.

TRIG does not directly employ staff. As detailed within the wider statement, the Board and Managers recognise the Company's responsibilities to society in relation to TRIG's supply chain, and the Company's Managers have their own grievance mechanisms in place. If TRIG's Managers discover that one of TRIG's or its portfolio companies' suppliers is accepting of modern slavery in its business or supply chain, through due diligence processes or on-going management, its Managers would engage with the business to seek to remove such practices from their business and, if necessary, seek to terminate its arrangement with the supplier at the earliest opportunity.

TRIG also has operational level grievance systems in place for the local community, where if and when local community need to lodge a grievance in relation to a TRIG project, the appointed asset management provider will escalate to the Company's Operations Manager for discussion and resolution.

Policies and standards

TRIG's approach to ethical business, specifically human rights, is governed using a comprehensive framework of policies and standards. Key policies and standards relating to TRIG's approach to mitigating risk of modern slavery include:

Policy	TRIG	InfraRed	RES
Exclusion Policy	TRIG has an Investment Policy available on the TRIG website	https://www.ircp.com/wp-content/uploads/2023/06/infrared_exclusion_policy_2022.pdf	N/A – RES does not make investments on behalf of TRIG
Sustainability Policy	Available on the TRIG website	https://www.ircp.com/wp-content/uploads/2023/12/Sustainability-Policy-2023.pdf	https://www.trig-ltd.com/wp-content/uploads/2021/02/RES-Group-ESG-Policy.pdf
Modern Slavery Statement/Policy	This document	https://www.ircp.com/wp-content/uploads/2023/12/InfraRed-Modern-Slavery-Statement-2023.pdf	Yes, internal document
Whistleblowing Policy	https://www.trig-ltd.com/wp-content/uploads/2022/05/TRIG-Whistleblowing-Policy-May-2022-vF.pdf	Yes, internal document	Yes, internal document
Anti-Bribery & Corruption Policy	TRIG has Anti-Bribery and Anti-Corruption Policies in place which are reviewed by the Board. A statement on this can be found in the latest Annual Report.	InfraRed has principles, policies, and standards in place for countering Bribery and Corruption. For example, all projects are required to provide anti-bribery policies for the project company as well as for sub-contractors. They are also required to report on any anti-corruption and bribery breaches that were recorded in each calendar year.	RES has principles, policies, and standards in place for countering Bribery and Corruption.

Application and effectiveness

TRIG remains committed to the prevention of modern slavery, upholding minimum safeguards and delivering the commitments set out in this document. It is acknowledged however, that there will be limitations to what can be achieved in practice. Beyond the direct suppliers that TRIG, its Managers and its portfolio companies deal with, there is an extensive supply chain where there are no direct contractual relationships. Through the use of sustainability surveys and engagement with stakeholders, the Company aims to increase visibility of the supply chain beyond the first tier. As part of this, TRIG advocates for change relating to human rights and the prevention of modern slavery by participating in relevant industry associations. Our processes will continue to evolve in this area as progress is made.

This statement relates to The Renewables Infrastructure Group Limited and its group companies, including its immediate subsidiary The Renewables Infrastructure Group (UK) Limited.

Approval

This statement is made pursuant to section 54 of the Modern Slavery Act 2015, was approved by the Board of TRIG and constitutes TRIG's slavery and human trafficking statement for the year ending 31 December 2023.

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Richard Morse
Chairman

27 February 2024