



Modern Slavery Statement

CERO GENERATION LIMITED

SEPTEMBER 2025

CONTENTS

Introduction	2
Our principles, policies and commitments	2
Key developments in the financial year 2024 to 2025	3
Our business and supply chain	4
Our policies	6
Risk management	7
Due diligence and audits	9
Effectiveness in combating modern slavery and human trafficking	12
Training and awareness	12
External engagement	13
Next steps	14

INTRODUCTION

Cero Generation is a leading Independent Power Producer, specialised in developing, constructing and operating solar energy and battery storage projects, accelerating the delivery of a net-zero future across Europe.

Powered by an experienced team that brings world-class industry, commercial, engineering and environmental expertise to its projects, Cero is active through every stage of the lifecycle, from planning and construction to operation. It works closely with local development partners, suppliers and stakeholders to deliver high-impact projects that positively benefit the environment and community.

Cero Generation is a Macquarie portfolio company, operating on a stand-alone basis.

Cero makes this modern slavery statement for the financial year ended 31 March 2025 in accordance with Section 54 of the Modern Slavery Act 2015 (the “Act”) which covers all activities conducted within the Cero business and across all jurisdictions where Cero is present.

OUR PRINCIPLES, POLICIES AND COMMITMENTS

Cero is opposed to modern slavery and human trafficking in all its forms and makes this statement to set out the steps we have taken to identify and mitigate the risk of modern slavery and human trafficking in our business and supply chains.

Cero supports fundamental human rights as set out in the Universal Declaration of Human Rights and core International Labour Organisation conventions. In line with the UN Guiding Principles on Business and Human Rights, Cero recognises the duty of States to protect human rights and the responsibility of businesses to respect human rights.

We are taking action to combat climate change and its impacts by providing clean energy, which aligns with the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact, and to abide by existing guidelines and standards on sustainability practices, including labour practices, across the supply chain.

// KEY DEVELOPMENTS IN THE FINANCIAL YEAR 2024/2025

In the financial year 2024/2025, Cero has continued to strengthen its modern slavery controls and raise awareness through the following initiatives:

- A refresh of the human rights training for all our staff has been completed and specific training has been provided to senior management.
- A gap analysis has been conducted by Slave Free Alliance to help strengthen Cero's modern slavery controls.
- On-site visits have been completed for higher risk third-party suppliers to identify potential human rights risks in the supply chain.
- Cero's 'Principles for Suppliers' was updated (available on Cero's website). This document outlines Cero's expectations of its staff and business partners with respect to key topics, including human rights and modern slavery.



OUR BUSINESS AND SUPPLY CHAIN

Cero is a renewable energy business with activities in the UK and several jurisdictions within Europe. Cero does not undertake or provide any solar panel manufacturing services or supply raw materials. We develop, build and manage assets across our portfolio using parts, services and equipment procured from our third-party supply chain. The construction, operation and maintenance of our projects is carried out by third-party contractors.

Cero sources equipment such as solar PV modules, framing, trackers, energy storage systems and other related materials and services directly from suppliers or indirectly through our business partners.

Cero's suppliers and contractors are required to comply with stringent anti-bribery and corruption provisions, Cero's Code of Conduct ("Code") and Principles for Suppliers, as well as to seek to pass down compliance of these principles to any sub-contractors or other suppliers in the supply chain as far as possible.

Cero has implemented a robust counterparty due diligence and onboarding process, including the assessment of workplace and staff conditions and health and safety performance of higher risk suppliers and their supply chains (see further information below).

Cero has partnered with trade bodies across multiple regions and collaborates with organisations which are dedicated to supporting the industry on transparency and compliance with human rights in the supply chain. With their help, we seek to identify ways to ensure that the rights of workers, including those that are vulnerable to exploitation by forced labour, in global supply chains are consistently respected and promoted.



OUR POLICIES

Cero established a set of policies and procedures that govern the way we operate. These are relevant to how Cero manages potential human rights issues in its business operations and supply chain.

These include:

- **Code of Conduct** which sets out the values, standards and principles that Cero expects its staff and business partners to act in accordance with. The Code states that Cero supports fundamental human rights and is opposed to all forms of modern slavery.
- **Principles for Suppliers** which sets out the expectations and commitments expected specifically of Cero's business partners, including to respect human rights and uphold safe, fair and ethical working conditions; seek opportunities to improve environmental performance; promote supplier diversity; and to not use child labour or any form of forced or involuntary labour.
- **Workplace Health, Safety, Environmental and Social ("WHSES") Policy** which is an integrated policy outlining Cero's commitment to operating harm-free environments through maintaining high work, health and safety, environmental and social standards, and performance across all our activities. We have established processes for identifying, assessing, managing, mitigating and reporting material health, safety, environmental and social risks across the business. The environmental and social risk areas covered by the WHSES Policy include labour and employment practices such as child labour, forced and compulsory labour, freedom of association and collective bargaining. The WHSES Policy also seeks to ensure the consistent identification and responsible management of health, safety, environmental and social risks across our projects.
- **Anti-Bribery and Corruption Policy** which outlines the rules and procedures designed to prevent and address bribery, corruption and unethical conduct within our organisation, including procedures for detecting, mitigating and managing the risk of financial crime linked to human rights violations. Higher-risk suppliers are required to complete a due diligence questionnaire with a focus on modern slavery controls as part of Cero's counterparty onboarding procedure.
- **Whistleblower Policy** which outlines circumstances in which a person may raise genuine concerns in relation to improper conduct, the communication channels for doing so (which includes an anonymous reporting tool), the protections that are available to those who report improper conduct, and the investigation process. Improper conduct includes any instance or suspicion of modern slavery or human trafficking. As part of the policy, Cero's speak up campaign includes communications both in Cero offices and project site locations, to ensure any issues can be raised promptly (and if required anonymously) to Cero and can be used by both Cero's staff and third parties.

RISK MANAGEMENT

Cero has established a robust governance structure that integrates modern slavery considerations into our overall enterprise risk management structure.

As part of this structure, we have established risk oversight mechanisms with the Board of Directors which address modern slavery and ethical supply chain practices. The Board's Audit and Risk Committee ("BARC") provides oversight of risk management activities and our compliance programme.

Cero operates in a sector with complex global supply chains that present significant modern slavery risks. These risks span the sourcing of raw materials, manufacturing, construction and operations. Effective management of these risks is essential to uphold ethical standards, ensure legal compliance, and maintain stakeholder trust. These key risks include:

- **Raw Material Sourcing:** High risk of forced and child labour in the extraction of key materials such as phosphate, lithium and polysilicon. Materials are often sourced from high-risk regions with poor labour protections and human rights records.
- **Component Manufacturing:** Factories in countries with low labour costs may rely on exploited or underpaid workers, including migrants. Risks include excessive overtime, poor conditions and lack of oversight in subcontracted facilities.
- **Construction and Panel Installation:** Large-scale infrastructure projects often use migrant or temporary labour, particularly in remote areas. Vulnerabilities include debt bondage, passport retention and inadequate pay or housing.
- **Operations and Maintenance:** Operations and maintenance may have risks relating to inappropriate labour conditions and poor treatment of staff.
- **Supply chain transparency:** Multi-tiered, global supply chains reduce transparency and make it difficult to trace risks beyond Tier 1 suppliers, which leads to hidden risks of abuse further down the supply chain.

RISK MANAGEMENT (CONTINUED)

To manage these modern slavery risks Cero has an established risk management process that identifies, assesses and mitigates risk, with established practises to:

- Perform rigorous selection of top tier suppliers based on independent traceability audits of the key materials through each stage of production, processing and delivery carried out by external advisers.
- Incorporate robust contractual clauses which oppose modern slavery and define traceability protocols.
- Monitoring any changes in risk exposure based on suspected or actual issues and taking appropriate preventative action where necessary.
- Prompt escalation of any modern slavery risks and issues to leadership.

When appropriate to do so, Cero will contract an external provider to perform enhanced third-party due diligence.

These measures support the continuous improvement of the sustainability of our business and supply chain.

/ DUE DILIGENCE AND AUDITS

Our risk management framework and associated policies and procedures define how we conduct due diligence on our counterparties, such as our suppliers, including their compliance with modern slavery and other human rights laws and regulations. This due diligence includes the use of:

- Specific intelligence screening database that helps to support business decisions before entering contractual relationships with suppliers. This system continuously screens the supplier's name and informs Cero of issues such as sanctions, watchlists and adverse media coverage linked to the supplier, including any human right issues.
- A bespoke Risk Matrix to assess risk when onboarding suppliers. Depending on the risk profile and location of the supplier, appropriate levels of due diligence are conducted. Due diligence activities carried out by Cero include:
- WHSES self-assessment questionnaire, self-assessment WHSES assurance checks on technical standards, environmental and social, workplace health and safety, and financial crimes. This involves checking for adverse media coverage, threatened and actual litigation and/or claims against the supplier, and fines or penalties incurred.
- For supplier due diligence, an initial desktop review of a supplier's documents, followed up with site visits to its facilities if required and traceability mapping of their supply chain. This process will also highlight and include any positive engagement by the supplier.
- For contractor due diligence, an audit of the contractor's WHSES system & processes and conducting site visits to in-construction projects to ensure compliance.
- The requirement for suppliers, engineering, procurement and construction contractors, and co-developers, to conduct similar due diligence on any of their own subcontractors and suppliers.

/ DUE DILIGENCE AND AUDITS (CONTINUED)

Cero will only enter into a contractual agreement with suppliers once appropriate due diligence has been completed. Cero's contracts typically include WHSES provisions that require compliance by our suppliers. As far as possible, we require that our suppliers pass down the requirement to comply with Cero's Code of Conduct and Principles for Suppliers throughout their supply chains.

Supplier audits are conducted using a risk-based approach for certain high-risk suppliers to review their health, safety, environmental and social performance, which assists in identifying any modern slavery issues. In common with the renewables industry and other sectors, Cero recognises the importance of accurate and timely information to inform our business decisions. We work alongside interested stakeholders, trade and government bodies to improve the quality, visibility and accuracy of data in an industry with a network of complex supply chains. We understand that this is essential to the continued ethical and transparent development of alternative energy sources.

If we identify instances of modern slavery or human trafficking, we will take suitable action which may include terminating discussions and/or existing relationships with the supplier in question and notifying relevant authorities of the issues involved.



/ EFFECTIVENESS IN COMBATTING MODERN SLAVERY AND HUMAN TRAFFICKING

We use the following metrics to measure how effective we have been in ensuring that slavery and human trafficking is not taking place in any part of our business or supply chains:

- The percentage of supplier due diligences completed. All suppliers are required to have completed and approved due diligence prior to being engaged.
- The percentage of subcontractors vetted for compliance check. All subcontractors are required to have passed the compliance check.
- The number of reported modern slavery breaches in the past year.

/ TRAINING AND AWARENESS

Cero provides training to its staff, who are required to read and acknowledge Cero's Code of Conduct, which highlights Cero's approach to human rights and its modern slavery commitments.

During the year, additional modern slavery training has been provided to specific teams which have a higher exposure to potential modern slavery risks in Cero's supply chain.

Specific training has also been provided to senior management on human rights, which included a discussion on potential modern slavery risks in Cero's supply chain and how these risks can be identified and addressed.

All staff are required to complete annual compliance training, which includes a modern slavery module.

EXTERNAL ENGAGEMENT

Cero is active in several external initiatives relevant to addressing modern slavery in the renewable power sector, including:

- **Solar Power Europe** – membership includes round tables and discussions on key areas including human rights.
- **Solar Stewardship Initiative** – Cero is a Sponsor member of this initiative to further develop a responsible, transparent and sustainable solar value chain.
- **Slave-Free Alliance** - membership includes independent audits and training to support modern slavery controls.



/ NEXT STEPS

Our key aims for the 2025 to 2026 financial year are to:

- Continue to provide human rights training across the business, including to all Cero staff and to promote human rights within our supply chain.
- Enhance the risk assessment framework with respect to modern slavery risks.
- Conduct on-site visits for identified high risk third parties and complete supply chain traceability mapping where appropriate.
- Continue to embed the recommendations from the Slave Free Alliance gap analysis across the business.

/ SIGN OFF

This slavery and human trafficking statement is made in connection with section 54(1) of the Modern Slavery Act 2015, for the financial year ending 31 March 2025. It was approved by the Board of Directors on 23 September 2025.



Declan Deasy
Chief Executive Officer
CERO GENERATION LIMITED
23 September 2025