

Modern Slavery and Human Trafficking Statement

This statement is made on behalf of Generation Investment Management LLP (“Generation” or “we”) pursuant to section 54 of the Modern Slavery Act 2015 (the “Act”). It describes the steps Generation has taken during the financial year ended 31 December 2024 to seek reassurance that slavery and human trafficking is not taking place in any of its supply chains or in any part of its own business.

ABOUT GENERATION

Generation is a boutique investment management firm, registered as a limited liability partnership and authorised and regulated by the Financial Conduct Authority of the United Kingdom. Generation is the parent entity of Generation Investment Management US LLP (“Generation US”), an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. It also includes Generation’s appointed representative Just Climate LLP¹. Generation has a small number of subsidiaries operating in regulated jurisdictions around the world.

Generation’s principal activity is the provision of investment management services to institutional clients and other sophisticated investors through the following strategies: Global Equity, Asia Equity, Growth Equity and Private Equity. It also owns Just Climate LLP, a climate-led investment business aiming to address the net zero challenge at scale. We are dedicated to investing in sustainable businesses that provide products or services consistent with a net zero carbon, prosperous, equitable, healthy and safe society. Through engagement with our clients, our portfolio companies and the broader financial market, we strive to promote a more sustainable form of capitalism. We expect the highest ethical standards in our work and personal lives and recognise and accept our responsibility to the communities in which we live and work, and to the world community.

Generation is strongly opposed to slavery and human trafficking and is committed to acting ethically and with integrity in all its business dealings and relationships. This commitment is embedded in our culture through our vision, mission and values (accessible [here](#)). Our human rights principles are embedded in our firm-wide policies, procedures and codes of conduct which cover all of our businesses.

DUE DILIGENCE PROCESS AND MEASURES TAKEN TO PREVENT MODERN SLAVERY

We believe that, as an investment firm dedicated to sustainable capitalism with relatively straightforward and short supply chains, the risk of modern slavery or human trafficking occurring in our business or supply chains is low. By value, the substantial majority of our suppliers are financial and professional services organisations, including banks, lawyers, accountants, consultants, insurers and recruitment agencies. Other suppliers include providers of IT, software, office and stationery equipment, catering, office cleaning and other facilities management providers.

Notwithstanding the relatively low risk, we understand the importance of combatting slavery and human trafficking. Generation is committed to ensuring that modern slavery is not taking place in our business or our supply chains. We have taken a risk-based approach to monitor our business and suppliers, which we believe allows us to allocate resources appropriately and effectively. Our processes followed during 2024 are outlined below.

¹ Effective June 2025, Just Climate is no longer an Appointed Representative of Generation as it has acquired its own FCA license.

In relation to our supply chains, we are committed to engaging ethical suppliers that provide quality products and services. We conduct appropriate due diligence on new material suppliers. This process includes asking questions relating to suppliers' environmental, social and governance practices to seek assurance that suppliers share our commitment to these metrics. Our due diligence questionnaire comprises specific questions on the supplier's methods and policies on modern slavery and human trafficking, and focuses on fair wages, employee benefits, recruitment practices, and outsourcing and sub-contractor arrangements, amongst others. Our due diligence review takes into account the materiality of the supplier and the level of risk of modern slavery occurring within such supplier's business or supply chain. Depending on the circumstances, a supplier may be required to provide additional information on the approach it takes towards its people and the workers in its supply chain. As part of our onboarding process, we expect adherence by suppliers to our Supplier Code of Business Conduct. We also seek to incorporate provisions into the supplier and adviser engagement agreements that require compliance with applicable laws and regulations, including the Act. We tend to foster long-term relationships with our selected suppliers and refresh our diligence on key suppliers periodically to determine whether further enquiries should be made. We avoid making demands of any of our suppliers that we believe would conflict with our commitment to high ethical standards and human rights principles.

In relation to our professionals, Generation's mission is to attract and retain professionals who share a commitment to our values. Our employees are hired in accordance with robust and fair recruitment policies and procedures. They are expected to adhere to Generation's Code of Conduct, which reflects our commitment to acting ethically and with integrity in all our business relationships. If an employee uncovers any potential misconduct, including concerns around modern slavery, they are encouraged to report such to senior management. We have a whistleblowing policy in place that provides guidance to our employees on how to raise concerns, and that reassures them they can do so without fear of reprisal.

In relation to our portfolio companies, Generation takes its commitment to tackle modern slavery and human trafficking seriously as well. We consider being an engaged shareholder an integral part of responsible ownership. Part of Generation's investment approach involves a rigorous management quality assessment, significant elements of which are human capital management and corporate governance. Our investment analysts maintain constructive dialogue with investee companies and interact with management teams on a regular basis. They engage with them on topics that include relevant and material sustainability issues, including where we consider there to be risks to the same, human rights. Generation's Stewardship and Engagement Policy can be found [here](#).

TRAINING

We believe that the training of people is an effective way to raise awareness of issues around modern slavery. Our senior management team and professionals involved in the procurement of products or services from third parties, including our IT, human resources and office service functions, are well aware of our commitment to fair employment practices and are reminded of the key issues of modern slavery at regular intervals.

FURTHER STEPS

While we believe that our supply chain policies and procedures designed to address modern slavery risks are effective and appropriate, we recognise that they require ongoing review to identify potential enhancements. We will continue to periodically review our policies and procedures to ensure they are sufficiently robust to mitigate the risk of modern slavery occurring in our business and supply chains.

This statement has been approved by Generation's Management Committee on behalf of the members of Generation Investment Management LLP on [] 2025.

/s/ David Blood

David Blood, Senior Partner
ON BEHALF OF GENERATION INVESTMENT MANAGEMENT LLP