



Modern Slavery Statement 2024

SmartestEnergy Business Limited

Relating to financial year ending 31/03/2024
Compliance and Regulation



This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015. It has been approved by the Board of SmartestEnergy Business Limited ('SEBL/the Company') and constitutes our slavery and human trafficking statement for the financial year ending 31st March 2024.

1. Our company and organisational structure

SmartestEnergy Business Limited is a next generation energy company, driving a smarter transition to a net carbon zero future. Two companies make up our UK corporate group: SmartestEnergy Limited ('SEL') and SmartestEnergy Business Limited ('SEBL'), with our Global corporate group extending into Australia (SmartestEnergy Australia Pty Ltd) and the United States (SmartestEnergy US LLC). With the support of our shareholder Marubeni Corporation (one of Japan's largest trading and investment companies), we are a stable, well-resourced business group, with an independent voice to recommend what is best for our customers.

2. Our values

"Modern slavery" is the term used to describe an abhorrent crime and a fundamental violation of basic human rights. It can take many forms, which include (but are not limited to) slavery, servitude, forced or compulsory labour and human trafficking. What these have in common is they all involve stripping people of their freedom and exploiting them for their labour for the commercial or personal benefit of someone else.

Our policy is that all our staff and the third parties we work with, must comply with the highest standards of business and ethical conduct in all dealings with customers, suppliers, government officials and the wider community. Our core values of "Own It", "One Team – One Future", "Innovate to Accelerate" and "Think Customer" are the drivers behind our decision making and how we shape our business, both internally and externally.

3. Our staff

We are committed to ensuring our staff feel they are being treated fairly and with respect as is their right. We also work hard to ensure we are in line with the Equality Act 2010 and in doing so we have no tolerance for discrimination, harassment, or victimisation in the workplace. All our work is completed voluntarily and without slavery, servitude, forced or compulsory labour or human trafficking. Our staff are paid for a minimum level of working hours which are not excessive, and we ensure maximum working hours comply with national legislation. As well complying with legal standards, our staff are encouraged to maintain a healthy work/life balance. Employees are rewarded for their work fairly and care is taken to ensure this reflects industry conditions as well as the costs of living in the UK.

We are fully compliant with our responsibilities under the Health & Safety at Work Act 1974, all UK employment legislation and any associated European Legislation, that protects our staff in the workplace.

4. Relevant policies and information sources

- ‘Gender Pay Gap Report’: View [here](#)
- ‘Corporate Governance’: View [here](#)
- ‘Our Core Values’: View [here](#)
- ‘Meet Our Management Team’: View [here](#)
- ‘Rules to Prevent Bribery’
- ‘SmartestEnergy Group Compliance Manual’
- ‘Third Party Intermediary Code of Conduct’

5. Our supply chains

We aim to be as transparent and proactively compliant with modern slavery regulations as possible. We expect the same commitment from every party we conduct business with.

In tackling modern slavery and aiming to prevent it within our own supply chain, we prioritise transparency and proactive compliance with the Modern Slavery Act 2015. We also expect any business associated with us to share these values and to have the same commitment to combatting modern slavery.

That includes complying with the Modern Slavery Act by publishing their statement in a clear and obvious manner if required, to sign contracts confirming their compliance and, where appropriate, disclosing more information to us if requested.

Due to the nature of our industry, the majority of our direct supply chains for the UK Group are based in the UK or Europe. However, we recognise that modern slavery may exist to a greater or lesser extent in most, if not all countries and across all industries. We are acutely aware of the need to ensure that all levels of our supply chain (whether they are based locally or further afield) are acting appropriately, responsibly, and legally.

We take pride in the knowledge that we have established many long-standing relationships with suppliers, and we consider that in many cases these long-term partnerships will help to mitigate risk, due to both parties having a comprehensive understanding of each other’s operations, processes, and values.

6. Due diligence, risk assessments and KPIs

We have no information to suggest modern slavery exists in our supply chain. However, we recognise certain industries and business relationships may represent a heightened degree of risk and may require more detailed analysis and investigation.

An example of this was our investigation into the publicised discovery that up to 40% of UK solar farms were built using panels from firms linked to forced labour abroad. Due to our work with solar generators in the UK, a risk assessment was performed on our supply chains and customer relationships to address any potential modern slavery concerns.

Transparency and proactive compliance are of paramount importance to our Company, and we expect the same from every party we conduct business with.



The creation of our 'Modern Slavery Policy' in 2016 was the first step towards having the processes in place to:

- Identify and assess potential modern slavery risk areas in our supply chains
- Mitigate the risk of slavery and human trafficking occurring in our supply chains
- Monitor potential risk areas in our supply chains
- Train and educate our staff on the risks of modern slavery

We conduct event-driven and proactive assessments of our supply chains and intend to continue these. We also have an internal 'Issues Log' which allows our staff to report any suspected modern slavery incidents in confidence. That log is reviewed by our internal Risk Management Committee, which includes members of Senior Management. The data is recorded and used as part of an ongoing review and assessment process which we use to monitor the risk of modern slavery in our business and our supply chains. This enables us to identify where further action may be necessary.

We believe in empowering our employees with the skillset and knowledge to report suspicions of modern slavery. Our Compliance and Regulation team are also on hand to provide support to staff with any related queries. Where formal queries are raised, we perform and document all our internal assessments. Following previous investigations, we have either found no link between ourselves, a counterparty and modern slavery – or have decided to stop contractual talks with the counterparty in question.

7. Staff training

All staff are required to undertake and pass mandatory training, both when joining us and at various points throughout their employment. These courses include, but are not limited to:

- The Modern Slavery Act 2015
- Annual Compliance Training (including a section on the Modern Slavery Act 2015)
- General Data Protection Regulation
- Anti-Money Laundering
- Anti- Bribery and Corruption
- Fraud Awareness

As part of our ongoing commitment to ensuring our staff are aware of modern slavery, and the risks it poses to businesses and individuals, we continually review our training and update it where necessary.

8. Responsibility

Compliance with the Modern Slavery Act 2015 is the responsibility of the Compliance and Regulation Team (which reports directly to the Chief Operating Officer) and the Company's board of directors. Progress and activities relating to compliance are reported where appropriate (but at least annually) to the Chief Executive Officer, the Chief Operating Officer, and the Chief Technology Officer, who, along with our board of directors, have overall responsibility for our response to the challenge of slavery and human trafficking.

9. 2023/24 update

Since our last published statement in 2023 we have carried out the following steps to assist us in tackling modern slavery:

- Continued to review processes and controls
- Replaced our Modern Slavery training with an internally designed and bespoke module which is better suited to our sector
- Maintained our contractual controls using a robust automated contracting system
Empowered staff with directions on how to report suspicions of modern slavery
- Continuing to maintain our SEBL Code of Conduct for third parties
- Continuing to communicate with the Home Office around Legislative updates and requirements
- Voluntarily continued to act in line with Parliamentary updates to modern slavery obligations

This Statement relates to the Company's financial year ending 31st March 2024 and was approved by the SmartestEnergy Business Limited board of Directors on

Signed: _____  _____ Date 28/06/2024 _____

Louise Wapshare

Director & CEO, SmartestEnergy Business Limited