



# Modern Slavery and Human Trafficking Statement

Phil Caldwell

Clean energy  
starts with Ceres

## 1. Statement

This is Ceres Power Holdings plc's Statement on behalf of the Ceres Power group for the year ending 31 December 2025 (the "Year").

This Statement is made pursuant to section 54 of the Modern Slavery Act 2015, reflecting our zero-tolerance approach to child labour, forced labour, modern slavery and human trafficking in all its forms.

Our commitment to ensure there is no modern slavery or human trafficking in our business or in any part of our supply chain is matched by our commitment to respect and uphold human rights throughout our operations and value chain. We support the principles of the Universal Declaration of Human Rights and the International Labour Organisation, and have incorporated the Ten Principles of the UN Global Compact into our Sustainable Procurement Standard to demand an equal commitment from our supply chain to uphold fundamental human rights through ethical labour practices to prevent human rights violations, including child labour, forced labour and human trafficking.

We maintain and demand high standards of our organisation to source responsibly, to understand the risks within our business and supply chain, and to ensure we have effective measures and controls in place to protect our business and its supply chain from any form of child labour, forced labour, modern slavery and human trafficking.

This statement details how we continued to safeguard our business and supply chain against child labour, forced labour, modern slavery and human trafficking throughout the Year, and highlights the further steps we will take to continue to address these risks.

## 2. About Ceres

Ceres is a leading developer of clean energy technology: fuel cells for power generation and electrolyzers for green hydrogen. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Doosan, Delta, Denso, Shell, Weichai and Thermax.

Our solid oxide technology supports greater electrification of our energy systems, including AI data centres, commercial and industrial applications, and produces green hydrogen at high efficiencies as a route to decarbonise emissions-intensive industries such as ammonia, steelmaking and electrofuels.

Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy.

## 3. Organisational structure and supply chains

Ceres' operations are predominantly in the UK. We have around 350 employees, the majority of which are based on our Horsham and Merstham sites in the Southeast of the United Kingdom. A small number of employees are based overseas and/or work remotely. Our overseas activities include specialist technology services and support provided to our partners on site in their various locations. Most employees are directly employed by Ceres and in the limited cases where contracted workers are used, these are sourced from reputable and vetted agencies.

Our manufacturing requirements remain limited, focusing on research and development. Our supply chain therefore comprises suppliers of goods and/ or services required for the continued

development of our technologies, the safe operation and maintenance of our facilities, and the provision of engineering support to our partners.

A high proportion of our suppliers are based within the countries identified by the Global Slavery Index as having governments taking the most action to combat modern slavery.

We therefore consider modern slavery a low risk in our business and supply chain.

## 4. Policies and procedures

We maintain a strong framework of policies and standards that are aligned with all key frameworks that define human rights principles for businesses to ensure we trade ethically and source responsibly, and that underpin our commitment to sustainable business and employment practices to eliminate all forms of child labour, forced labour, modern slavery and human trafficking.

Our key policies include our:

- Code of Conduct and Business Ethics;
- Health and Safety Policy;
- Procurement Policy and standards.

Our Procurement Policy and standards provide the framework for how we deal with our suppliers and our expectations from them in respect of human rights, ethics and sustainability. Over 2026, our policies and standards will be reviewed to ensure they remain fit for purpose and in line with the refreshed corporate structure and strategy.

## 5. Due diligence and compliance

As part of our efforts to identify and mitigate the risk of modern slavery, we ensure all suppliers are subject to registration and pre-qualification procedures that consider multiple dimensions of risk, including the risk of modern slavery.

In addition, we have used our *Supplier Risk Assessment Tool* ("SRAT"), to enhance our vendor assurance measures. The SRAT includes data from the 'Walk Free' Global Slavery Index which records a country's prevalence of modern slavery, thereby enabling us to identify risks easily and quickly within our supply chain on a country-by-country basis.

We ensure appropriate governance and compliance in our supply chain by incorporating in our standard terms of business the relevant policies and standards set out at 4. Violations, identified risks, or suspected failings are reviewed, and the risk reflected appropriately in our corporate risk register.

During the Year we planned a deep dive exercise to evaluate suppliers that may be deemed higher risk due to their industry or geographical location. This exercise will be conducted throughout 2026. The findings will be used to inform our relationships with our suppliers and will assist in providing visibility with respect to adoption of best practices in our supply chain.

## 6. Key performance indicators

To measure our effectiveness in ensuring modern slavery is not taking place in any part of our business, we continue to review key performance indicators that are relevant, reasonable, and commensurate with the identified risks.

## 7. Training

To ensure a thorough understanding of our values in this regard, over the coming year we will continue to develop our compliance programmes and training for our staff.

## 8. Closing

This Statement was approved by the board on 25 March 2026.

Name: Phil Caldwell

Title: Chief Executive Officer

Signature:



Date: 25 March 2026