



# 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 2024 (the "Year").

This Statement is made pursuant to section 54 of the Modern Slavery Act 2015 and is Ceres' third voluntary Statement, 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 so to prevent human rights violations, including child labour, forced labour and human trafficking.

Taken together, we maintain and demand high standards of our organisation and our supply chain 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

The Ceres Power group is a UK-headquartered developer of electrochemical technologies: fuel cells for power generation; and electrolysis for the creation of green hydrogen, and energy storage.

We employ an asset-light, licensing model to enable partners all over the world to deliver clean energy solutions at scale and speed, including some of the largest engineering and technology companies.

We are listed on the main market of the London Stock Exchange and 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

We have around 500 employees, based either on our sites or hybrid working.

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 9 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;
- ESG and Sustainability Policy;
- Health and Safety Policy;
- Procurement Policy;
- Sustainable Procurement Standards;
- Supply Chain Assurance Standards.

We have implemented the Procurement Policy and Sustainable Procurement Standards to formalise our approach, and to provide further information to our supply chain about our expectations in respect of human rights, ethics and sustainability.

As well as being incorporated into our contracts, our policies are available on our website to ensure ease of access and awareness.

## 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.

Further, 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. This is supported by regular on-site checks and audits of key suppliers. Violations, identified risks, or suspected failings are reviewed, and the risk reflected appropriately in our corporate risk register.

We continue to review and update our terms of business, policies, procedures, and governance.

## 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, we will continue to develop our compliance programme and training for our staff.

## 8. Closing

This Statement was approved by the board on 20 March 2025.

Name: Phil Caldwell

Title: Chief Executive Officer

Signature:

A handwritten signature in grey ink, appearing to read 'P. Caldwell', is positioned below the 'Signature:' label.