



# 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 2022 (the "Year").

This Statement is made pursuant to section 54 of the Modern Slavery Act 2015, and is Ceres' second voluntary Statement, reflecting both our zero-tolerance approach to modern slavery and human trafficking in all its forms, and also our commitment to trading ethically, with integrity and transparently in our business worldwide.

We take seriously our responsibilities 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 modern slavery, including human trafficking, forced labour, debt bondage or bonded labour, descent-based slavery and slavery of children.

This Statement sets out how we continued to safeguard our business and supply chain against modern slavery 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 over 500 employees, based either at home or in our offices.

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.

Analysis conducted in April 2022 showed 94% of our suppliers are based within the 10 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 to ensure we trade ethically and source responsibly, and that underpin our commitment to sustainable business and employment practices.

Our key policies include our:

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

We implemented the Procurement Policy and Sustainable Procurement Standard during the Year in order 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, during the Year we began development of a *Supplier Risk Assessment Tool* ("SRAT"), which will 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

In order 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 27 September 2023.

Name: Phil Caldwell

Title: Chief Executive Officer

Signature:



Date: 29 September 2023