JERA Nex Limited
Statement on Modern Slavery 2024

JERA Nex Limited ("**JERA NEX**") makes this statement on modern slavery for the financial year ended 31 December 2024 in accordance with the *Modern Slavery Act 2015*. The statement is made on behalf of JERA NEX and its subsidiaries, as detailed below and sets out the steps taken to minimise the risk of modern slavery and human trafficking taking place in JERA NEX's business operations or supply chains. This statement has been approved by JERA NEX's Board of Directors on 16 July 2025.

1. Introduction

JERA NEX recognises that modern slavery is a crime. Furthermore, JERA NEX acknowledges that modern slavery is a morally reprehensible act that deprives a person's liberty and dignity for another person's gain. JERA NEX understands that it is a serious problem for millions of people around the world, both in developed and undeveloped countries.

JERA NEX is committed to taking steps to prevent slavery and human trafficking in its operations and supply chains, as outlined in this statement. This statement sets out the actions that JERA NEX has taken to understand potential modern slavery risks related to its business, and to implement steps to prevent slavery and human trafficking during the financial year 2024.

2. Our organisational structure and business

JERA NEX is a renewable energy developer and is a wholly owned subsidiary of JERA Co., Inc. ("**JERA HQ**"), the largest power company in Japan and one of the largest electricity producers in the world. JERA HQ owns a number of companies and assets located across the world. JERA HQ was established on 30 April 2015 by the consolidation of the fuel and thermal power departments of the Tokyo Electric Power Company (as it was then known) (TEPCO) and the Chubu Electric Power Company (Chubu). Its two shareholders are both listed on the first section of the Tokyo Stock Exchange. TEPCO has its headquarters in Tokyo, Japan. Chubu has its headquarters in Nagoya, Japan.

JERA Nex was incorporated on 8 November 2018 in the UK and headquartered in London.

As at 31 December 2024, JERA NEX has the following wholly owned (except as noted) subsidiary companies, operating or owning businesses in the following countries:

- Parkwind NV - Belgium
- JERA Nex Americas - USA
- JERA Formosa 3 BV - Taiwan;
- JERA Storage International BV (94% shareholding) – United Kingdom
- JERA Formosa 2 BV - Taiwan
- JERA Power RN BV - India
- GPI Ishikari HD - Japan.

These are referred to in this Statement as the "**JN Subsidiaries**".

It also owns minority stakes in GFS Renewable Energy Limited, Formosa I International Investment Co. Ltd and NJ Green Power.

In December 2024, JERA HQ announced the creation of a new joint venture, JERA Nex bp, with BP p.l.c. ("**BP**"). Under the agreement with BP, all offshore wind assets owned by the JERA Group, including Parkwind (and all assets owned by it) will in time be held entirely under JERA Nex bp. The onshore wind assets will remain in JERA NEX. The JV will be set up and the asset transfers occur during 2025 and Q1 2026.

3. Operations and Supply Chains

JERA NEX operates out of its registered office in London. JERA NEX staff are employed, contracted by or seconded from JERA HQ. JERA NEX provides governance oversight of its affiliate companies to manage its assets.

JERA NEX's day to day activities on the asset side are non-operational and are limited to participating in management meetings and monitoring production status. The operators of each of the Projects are responsible for procurement activities and all operational matters.

Responsibility for the control framework related to modern slavery is assigned to the Senior Compliance Officer in JERA NEX, who reports to the General Counsel.

As part of JERA NEX's activities, JERA NEX engages law firms, accounting firms, tax advisors and other professionals located in various locations. Given the limited nature and narrow focus of its commercial activities, JERA NEX considers the risks of modern slavery in direct its supply chains to be low.

4. Modern Slavery Risks in its Supply Chains

The key risk identified for JERA NEX and the JN Subsidiaries is that they engage a supplier that is involved in modern slavery. Whilst this is considered a low risk due to JERA NEX's limited direct dealings with suppliers and the nature of the suppliers JERA NEX does engage with, the risks are greater for the JN Subsidiaries by virtue of their business. The approaches to these risks are outlined below.

There is also a risk of JERA NEX being indirectly involved in modern slavery as a result of a joint venture operator engaging a supplier who is involved in modern slavery practices. We have considered this risk and determined any risk is mitigated by the establishment of the terms (governed by contract) of the joint venture relationships that imposes obligations on the JV to adequately manage these risks. Further, JERA NEX undertakes due diligence to ensure each new operator has policies and practices in place to prevent involvement in modern slavery and negotiates contractual representations on compliance with anti-modern slavery legislation in relation to acquired assets.

5. Organisational Policies

JERA NEX is actively developing its compliance framework, including its management of the risks of modern slavery. JERA NEX will actively seek to minimise these risks and promote ethical business practices that protect workers in the organisations and supply chains that it has contact with.

In April 2024 JERA NEX updated its Anti-Slavery Policy with the purpose of ensuring all employees are aware of their responsibilities in relation to modern slavery. The policy provides guidance on the identification of and mitigation of the risks of modern slavery and imposes obligations on employees to monitor supply chains for these risks.

JERA has a Group Human Rights Policy which was established in accordance with the international norms and social codes regarding human rights, including the Universal Declaration of Human Rights. This policy provides that the JERA Group, which includes JERA NEX, will have absolutely no involvement in any kind of inhumane labour, including child labour, forced labour, overwork and non-compliance with the legal minimum wage. The policy is available here - Human Rights Policy | Compliance | JERA

6. Assessing and Managing Risk

In 2024 JERA NEX engaged external experts to conduct a risk assessment of JERA NEX's risks in relation to financial crime laws and regulations as well as international best practice standards. This Risk Assessment is due to be completed in 2025. Included in the remit of the risk assessment will be the risks related to modern slavery. It is anticipated that the results of the Risk Assessment will facilitate the refinement of existing policies and development by JERA NEX of appropriate policies and a revised code of conduct that set out the standards of behaviour JERA NEX's employees, contractors and secondees must comply with. This includes obeying all relevant laws and complying with business ethics.

In addition, JERA NEX anticipates that the development of standard supplier terms that contain representations from suppliers related to their compliance with controls related to the risks of financial crime risks, including modern slavery, will be a key development to be undertaken in 2025.

7. Parkwind NV's Approach to Modern Slavery

Parkwind is a wholly owned subsidiary of JERA Nex. It has a portfolio of four offshore wind farms off the Belgian and German coast with 225 turbines with a production capacity of 800 MW and operates the majority of JERA Nex's operational assets.

Parkwind is committed to upholding human rights and preventing modern slavery and human trafficking in all aspects of its operations and supply chains. As with JERA NEX, Parkwind's approach is guided by internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work.

To support this commitment, Parkwind has established several systems and processes to identify and mitigate human rights risks in their operations and supply chain. These include:

a. Policy commitment

Parkwind is committed to respecting human rights and upholding ethical standards across its operations and supply chain. This commitment is embedded in the Environmental, Social and Governance ("ESG") Policy and reflected in its Code of Conduct, which applies to all employees, directors, consultants, and subsidiaries. Parkwind also requires suppliers and business partners to adhere to its Supplier Code of Conduct or demonstrate equivalent standards.

b. Risk identification and mapping

Parkwind conducts regular assessments to identify and evaluate actual and potential adverse impacts on people and the environment. This includes mapping risks across our own operations as well as upstream and downstream value chains. Risk identification can include an initial screening of ESG risks based on industry and geography, a controversies check, in-depth ESG assessment of policies, actions and results, and where significant risks are identified an independent third-party human rights due diligence assessment.

c. Supplier evaluation and selection

Parkwind acknowledges that potential modern slavery risks are primarily present through supply chain exposure. Human rights considerations, including identified human rights risks (as per point 7b), are therefore integrated into Parkwind's supplier due diligence process and selection procedure. Potential risks are managed via contractual clauses and employer requirements that reinforce compliance with Parkwind standards. Additionally, should actual risks present themselves, they will be managed appropriately by encouraging corrective action.

d. Continuous improvement

Parkwind maintains ongoing engagement with suppliers to promote continuous improvement in human rights practices. Parkwind provides feedback, supports corrective actions where needed, and monitors progress. A whistleblower mechanism is in place to allow concerns to be raised confidentially, with appropriate follow-up actions taken.

8. Other JERA NEX Subsidiaries

In general assets held within other subsidiaries, such as those in the US, are managed by third party asset managers that have developed their own policies that they apply when managing the assets for JERA NEX.

Working with these managers to further develop a compliance framework for these subsidiaries will be a key development activity for 2025.

9. Approval

The Board of Directors of JERA Nex Limited has approved this modern slavery statement for the financial year ended 31 December 2024.

Signed for and on behalf of JERA Nex Limited

_____

Nathalie Oosterlinck
CEO
JERA Nex Limited

Date: 18 July 2025