

JERA Nex Limited

Statement on Modern Slavery 2025

JERA Nex Limited (“**JNL**”) makes this statement on modern slavery for the financial year ended 31 December 2025 in accordance with the *Modern Slavery Act 2015*. The statement is made on behalf of JNL 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 JNL’s business operations or supply chains. This statement has been approved by JNL’s Board of Directors.

1. Introduction

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

JNL 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 JNL 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 2025.

2. Our organisational structure and business

JNL 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 2025, JNL has the following wholly owned (except as noted) subsidiary companies, operating or owning businesses in the following countries:

- JERA Nex Americas - USA;
- JERA Nex Asia – Singapore;
- JERA Storage International BV (94% shareholding) – United Kingdom;
- JERA Power RN BV – India;
- GP Ishikari HD – Japan;
- JERA Nex Finco Limited – United Kingdom.

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

It also owns a minority stake in NJ Green Power and a 50% stake in JERA Nex bp Limited, its offshore wind joint venture with BP plc.

3. Operations and Supply Chains

JNL operates out of its registered office in London. JNL staff are employed, contracted by or seconded to JNL. JNL provides services to each of its affiliate companies to manage its assets as well as being responsible for office support services.

JNL'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 Company Secretary and the Head of Legal.

As part of JNL's activities, JNL 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, JNL considers the risks of modern slavery in its supply chains to be low.

4. Modern Slavery Risks in its Supply Chains

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

There is also a risk of JNL 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, JNL undertakes due diligence to ensure each operator has policies and practices in place to prevent involvement in modern slavery.

5. Organisational Policies

JNL continues to actively develop its compliance framework, including its management of the risks of modern slavery. JNL 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 July 2025, JNL 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 JNL, 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 JNL engaged external experts to conduct a risk assessment of JNL's risks in relation to financial crime laws and regulations as well as international best practice standards. This Risk Assessment was concluded in 2025. Risks related to modern slavery were included in the remit of the risk assessment and used to refine existing policies and develop appropriate policies and a revised code of conduct that set

out the standards of behaviour JNL's employees, contractors and secondees must comply with. This includes obeying all relevant laws and complying with business ethics.

In addition, JNL policies set the expectation that suppliers and business partners should meet the human rights and workers' rights requirements of JNL's human rights and anti-slavery policy, which is guided by internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

7. JNL 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 JNL.

JNL policies set the expectation that suppliers and business partners, such as these third party asset managers, should meet the human rights and workers' rights requirements of JNL's human rights and anti-slavery policy (as per paragraph 6).

8. Approval

The Board of Directors of JERA Nex Limited has approved this modern slavery statement for the financial year ended 31 December 2025.

Date: 19 May 2026

Signed for and on behalf of JERA Nex Limited

Satoshi Yajima
Chief Executive Officer
JERA Nex Limited