



# Modern Slavery Statement 2026



**nadara**

This Statement is published by Nadara Limited (the “**Company**”) inclusive of its direct and indirect subsidiaries (together the “**Group**”) pursuant to section 54 of the UK Modern Slavery Act 2015 (the ‘**Act**’). It sets out the steps taken during the financial year ending December 2025, and the developments under consideration for 2026, to effectively manage modern slavery and human rights risks occurring across our operations and supply chain.

## About Us

Our Group is a leading international player engaged in the development, ownership and operation of renewable energy infrastructure. We are committed to generating energy in a sustainable manner, working responsibly with local communities and stakeholders in the regions where we operate and, supporting social, educational, cultural and environmental initiatives.

Headquartered in the United Kingdom since January 2024, the Group employs approximately 1,000 people across six core geographies where our operations are primarily concentrated: Italy, Portugal, Spain, France, the UK, and the USA. We manage a diversified portfolio of more than 200 operational sites with an installed capacity of approximately 4.1GW, primarily comprising onshore wind and solar power, as well as a biomass plant and energy storage assets.

Further to our direct workforce, we engage partners, contractors and suppliers across different jurisdictions, forming part of a broad and international supply chain.

Given the scale and geographic spread of our operations and supply chain, the Group recognises that modern slavery and human rights risks may arise and is committed to managing these risks through appropriate governance and due diligence.

## Our Approach

Nadara is committed to ensuring that modern slavery have no place in our operations and supply chain. The Group uphold a zero-tolerance approach to child labour and forced or compulsory labour, embedded in the Code of Ethics and supported by the implemented control framework. Accordingly, we aim to identify, assess and mitigate the risk of engaging with supply chain partners linked to such practices, and the risks potentially embedded within our own business activities.

We implement this approach through our business practices, responsible procurement process, due diligence measures and guidelines to our employees, suppliers and business partners. We continue to champion increased vigilance in these areas and remain committed to fostering this culture across the Group through training, communication and awareness initiatives.

## Governance

The responsibility for the management of modern slavery and human rights risks is shared across the Procurement, Risk Management, People, Legal and Sustainability functions. Regular updates on compliance and enterprise risks are reported to the Group Audit and Risk Committee, with ultimate oversight provided by the Board of Directors, which approves this Statement.

This Statement has been developed on a cross-functional basis and is informed by internal procurement, supplier screening outputs, and findings from our desktop human rights assessment, peer analysis and benchmarking and contractual provisions relating to modern slavery and human rights risks.

## Our Policies

Our policy framework sets out clear expectations in relation to ethical conduct, human rights protection, and transparent interactions with all stakeholders, and is aligned to internationally recognised frameworks, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization Conventions.

More broadly, our Code of Ethics sets out the principles and behaviours expected of our employees and, while our labour management oversight and visibility remain primarily focused on our own workforce, is designed to ensure that external stakeholders are aware of, and adhere to, these standards. It includes our zero-tolerance approach and sets out expectations regarding human rights and labour conditions across our operations and supply chain.

Our procurement framework governs sourcing and supplier management and requires suppliers, contractors, and business partners to comply with applicable laws and Nadara's standards, respect human rights, and reject all forms of forced labour, child labour, slavery, and human trafficking.

These commitments are reinforced through due diligence procedures, including onboarding, risk-based assessments, and ongoing monitoring, ensuring that suppliers meet our standards both at the onboarding stage and throughout the entire business relationship.

Furthermore, Nadara has implemented a speak-up channel enabling employees and external stakeholders to report, in good faith—including anonymously—any wrongdoing or suspected breach of laws and/or our policies and commitments.

Overall, our zero-tolerance position is underpinned in the following governance documents.

- (i) Code of Ethics;
- (ii) Whistleblowing Policy; and
- (iii) additional internal policies and procedures<sup>1</sup>

## Our Supply Chain

Our supply chain supports the development, construction, operation and maintenance, and decommissioning of our renewable energy assets across the geographies in which we operate, as well as the delivery by our Group of operational and professional advisory services. Our Tier 1 suppliers are primarily concentrated in European Union, United Kingdom and United States.

Based on our desktop human rights impact assessment, higher risks areas have been identified in the procurement of wind turbine generators, solar photovoltaic panels and trackers and their major components, and battery energy storage systems; as well as related equipment and parts.

Given the global and the multiple tier nature of renewable energy supply chains, particularly in relation to the sourcing of raw materials and the manufacturing of key components, and construction activities, we recognise that although our visibility is focused on Tier 1 suppliers, modern slavery risks may arise beyond direct Tier 1 suppliers.

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<sup>1</sup> Including the Grievance Policy (UK), Procurement Policy, Procurement Manual and Compliance Screening Working Instruction. These documents are internal and not publicly available but are implemented across the organisation and communicated to relevant stakeholders where appropriate.

## Due Diligence and Risk Management approach

We adopt a risk-based approach to identifying and managing modern slavery across our operations and supply chain.

Suppliers and contractors are subject to compliance screening and due diligence processes proportionate to the nature and level of risk associated with the engagement. Supplier assessments are conducted at onboarding through the LSEG2 World-Check platform and are managed on a recurring basis.

Our due diligence process includes a review of suppliers' policies, certifications, related documentary evidence. It requires suppliers to meet acceptable HSQE and ESG standards and to adhere to our compliance, sustainability, and ethical requirements, as well as broader regulatory commitments, through questionnaires and contractual undertakings.

All suppliers are screened, and those in higher-risk categories—including cases where severe concerns such as credible modern slavery indicators are identified—are subject to enhanced due diligence and escalation procedures.

Effectiveness of these measures and of the overall due diligence process is monitored through the outcomes obtained from the compliance screening and the supplier assessment process.

We have recently developed a Procurement Policy and related manuals, which establish clear expectations for responsible sourcing and supplier conduct, and we have implemented a new contract review process that embeds risk-based sustainability and human rights contract reviews. We also conduct ongoing horizon scanning of evolving regulatory requirements to ensure our processes and operations remain aligned with applicable standards and emerging expectations.

While these measures support risk mitigation, since Nadara was formed in 2024, our risk approach is still evolving as we continue to develop and define our methodology. As a result, our current assessment provides only partial visibility across deeper tiers of the supply chain. We are committed to strengthen this approach to align with emerging regulations and industry standards.

## Training in Modern Slavery

As part of our Group's commitment to fostering a culture of continuous learning, we ensure that all employees receive appropriate induction and ongoing development opportunities, including training on modern slavery and human rights.

The training programme currently in place covers the applicable regulatory landscape, providing insights and practical guidance on how modern slavery risks may arise in our operations and supply chain, including in contractor-heavy renewable energy activities, and outlining our mitigation measures. It has been developed jointly with external specialist<sup>3</sup> support and is informed by internal procedures, operational data, applicable legislation, and industry standards, as well as real-life case scenarios.

The training is delivered through live sessions and is mandatory for all employees, including both current employees and new joiners as part of the onboarding process. Participation and completion are tracked internally across the Group. It aims to strengthen our ethical culture, raise awareness, reduce risk exposure, and support responsible conduct and integrity across the Group.

## Developments for 2026

We are currently developing a risk methodology covering human rights risks, to better inform our understanding of potential risks across our operations and value chain. This evolving approach includes desk-based research built on authoritative sources such as the Global Slavery Index, alongside other recognised data sources, and is drawing on internationally recognised frameworks, including the Danish Institute for Human Rights' Impact Assessment methodology.

Moreover, we intend to progress a structured Human Rights Due Diligence (HRDD) framework aligned with the United Nations Guiding Principles on Business and Human Rights and the OECD<sup>4</sup> Due Diligence Guidance for Responsible Business Conduct.

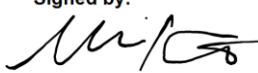
Alongside these improvements, the Group is working to refine targeted supplier questionnaires, include specific KPIs covering human rights, strengthen contractual protections and updating screening systems to better capture modern slavery and human rights risks along the supply chain.

We are building-out governance and accountability structures, with clear escalation paths, ensuring that issues are identified, reported and addressed appropriately. At the same time, we aim to expand awareness across key functions to support understanding of these topics.

We are committed to explore opportunities to engage with industry stakeholders and participate in relevant renewable energy initiatives that promote transparency and sustainability across the supply chain.

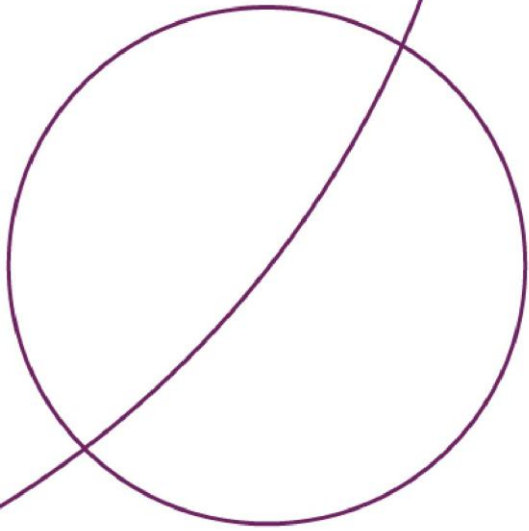
This Statement was approved by the Board of Nadara Limited on 24 June 2026.

Signed:

Signed by:  
  
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Chairman of the Board



Thank you



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