



ACEN

Australia

Voluntary Modern Slavery Statement 2025



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A message from our Managing Director

Modern slavery remains one of the most confronting human rights challenges of our time. It can be difficult to see, often hidden deep within global supply chains, yet it is a reality that no industry – including renewable energy – is immune from.

At ACEN Australia, we believe the transition to clean energy must also be a just transition. As we grow, we are focused on ensuring that our progress is underpinned by respect for the rights, safety and dignity of all people.

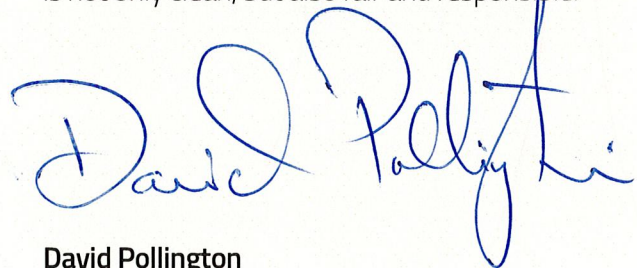
In 2025, we have focused on strengthening how we identify and manage modern slavery risks across our business. This has included enhancing our risk-based due diligence, embedding modern slavery considerations more consistently into procurement and project delivery, and reinforcing expectations of our suppliers – particularly in higher-risk supply chains.

We continue to operate in a changing environment, with increasing scrutiny of global supply chains and evolving regulatory requirements. In response, we are building an approach that is both robust and adaptable, enabling us to respond to emerging risks while maintaining a clear focus on continuous improvement.

We recognise that meaningful progress requires more than policies. It relies on awareness, capability and accountability across our organisation. Over the past year, we have continued to build understanding and support our people to identify and respond to risks in their day-to-day roles.

We also know that this is not something we can address alone. Collaboration with suppliers, industry peers and stakeholders is critical to improving transparency and driving meaningful change.

While there is more to do, we remain committed to strengthening our approach each year – and to ensuring that the transition to renewable energy is not only clean, but also fair and responsible.

A handwritten signature in blue ink, reading "David Pollington".

David Pollington
Managing Director ACEN Australia

1 | About this Statement

This Modern Slavery Statement (**Statement**) is the second voluntary statement prepared by and submitted on behalf of ACEN Australia Pty Ltd and its subsidiaries (**ACEN Australia**), to align with the requirements of the *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**) for the reporting period 1 January 2025 to 31 December 2025.

The Statement outlines the risks of modern slavery in our operations and supply chains, actions undertaken in 2025, assessment of effectiveness, and plans for 2026 to further strengthen our policies and practices. For the purposes of this Statement, the definition of modern slavery is taken as defined by the Modern Slavery Act.

Modern slavery in renewable energy operations and supply chains continues to be a key risk. Our work to combat modern slavery is an extension of our integrated social value creation framework and our commitment to building a more sustainable, inclusive and resilient world.

This commitment is embedded in ACEN Australia's corporate governance through policies including but not limited to our Whistleblower Policy, Anti-Bribery and Corruption Policy,

Environment Policy, Social Participation and Community Policy as well as our Workplace Health and Safety Policy.

The preparation of this Statement involved consultation with senior management across ACEN Australia. Our modern slavery response is integrated into our management approach with input gathered through meetings, workshops and direct reporting.

This Statement has been approved and endorsed by the ACEN Australia Board.

For any feedback on this statement please contact **info@acenrenewables.com.au**.

If you, or someone you know, would like to report an incident of modern slavery related to our operations or supply chain, please use the contact points outlined in our Whistleblower Policy:

Website: acenrenewables.stoplinereport.com

Email: makeareport@stopline.com.au

Telephone: 1300 30 45 50

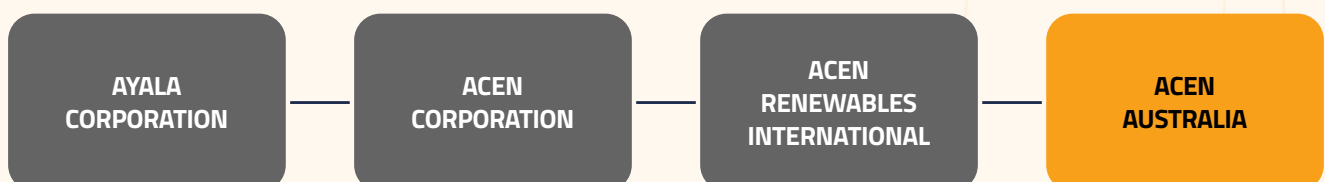


2 | Company structure

ACEN Australia is a renewable energy development and operation company, 100% owned by Philippines based ACEN CORPORATION (ACEN). Founded in 2017 as UPC Renewables Australia, ACEN fully acquired the Australian business in 2022. ACEN is the listed energy company of the Ayala Corporation and is the publicly listed holding company for the diversified interests of the Ayala Group, one of the largest conglomerates in the Philippines with core interests in real estate, banking, telecommunications, and power. Beyond Australia and the Philippines, ACEN also has a presence in Vietnam, India, Indonesia, Lao PDR, and the USA. ACEN Australia's development opportunities and operations activities are delivered by Australian based subsidiaries for each specific project or operating asset. These are listed in the following section on Reporting Entities.

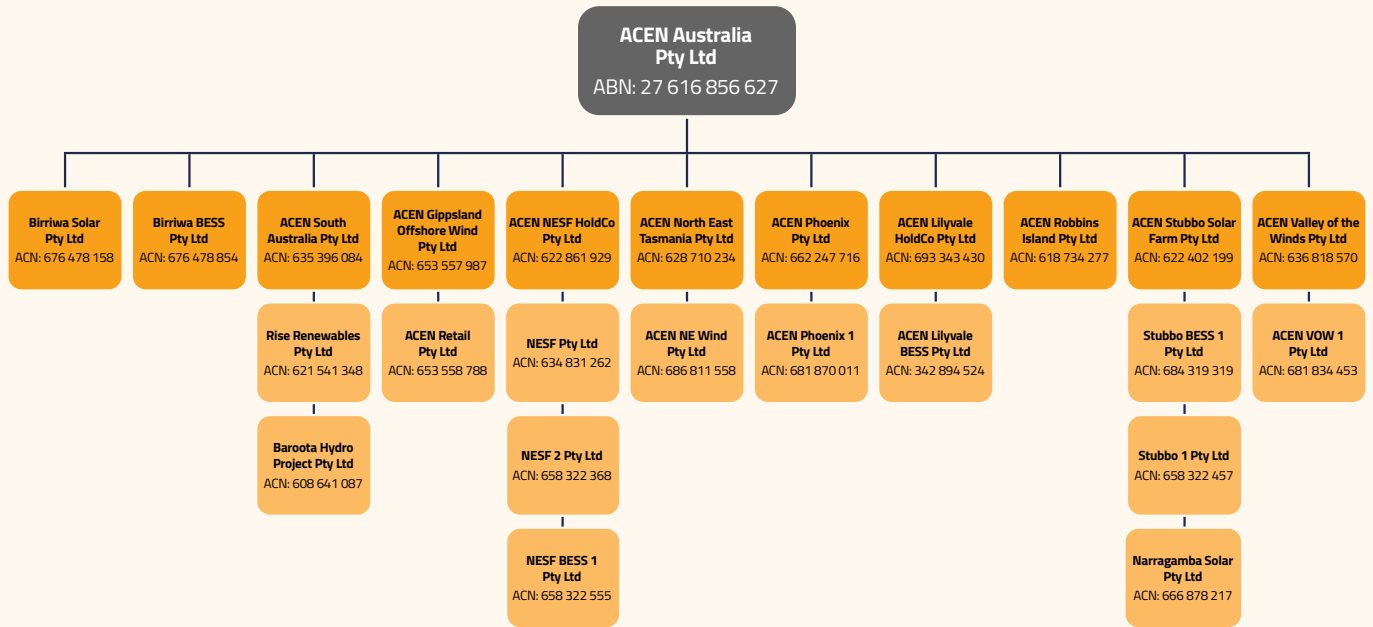
ACEN Australia is headquartered in Hobart, Tasmania, with a permanent staff of 127 people and casuals across Australia (as of 31 December 2025). This includes 35 employees in Tasmania, 48 in New South Wales, 15 in Queensland, one in ACT, and 29 in Victoria. Most management members are based in the Hobart, Sydney, Brisbane and Melbourne offices, with project management and delivery staff located at project sites and across various ACEN Australia offices. Moving into 2026, ACEN Australia will continue to grow with additional staff appointments, including field-based staff to support the operations and maintenance of the Solar assets.

ACEN Australia is governed by the Board of Directors which delegates management of the business to the Australian Management Committee (AMC).



2.1 Reporting entities

The reporting entities covered by this Statement are ACEN Australia Pty Ltd (ABN: 27 616 856 672), and the following subsidiaries:



ACEN established a joint venture in 2023 with the Yindjibarndi Aboriginal Corporation to create the Yindjibarndi Energy Corporation. This partnership is excluded from the scope of this Statement. ACEN Australia had no legal relationship or operational decision making, including on procurement activities, in the reporting period of this Statement for the joint venture.



3 | Projects

ACEN Australia has renewable energy projects across development, construction and operation stages. Our portfolio includes solar, wind, battery and pumped hydro projects. Over the last nine years our portfolio has grown substantially in terms of both capacity and diversity. ACEN Australia now has two projects in operations with a combined 800 megawatt (MW) capacity of large-scale renewable energy generation, two projects in construction with a combined 520MW capacity and more than 13GW capacity in the

development pipeline. These projects as shown in Figure 1.0 are located across New South Wales, Queensland, Victoria and Tasmania.

ACEN Australia’s procurement processes are applied to all suppliers who engage directly with ACEN Australia. Sourcing and purchasing decisions and engagement practices related to ACEN Australia’s direct suppliers, are conducted at the project and corporate level based upon the needs of the business.

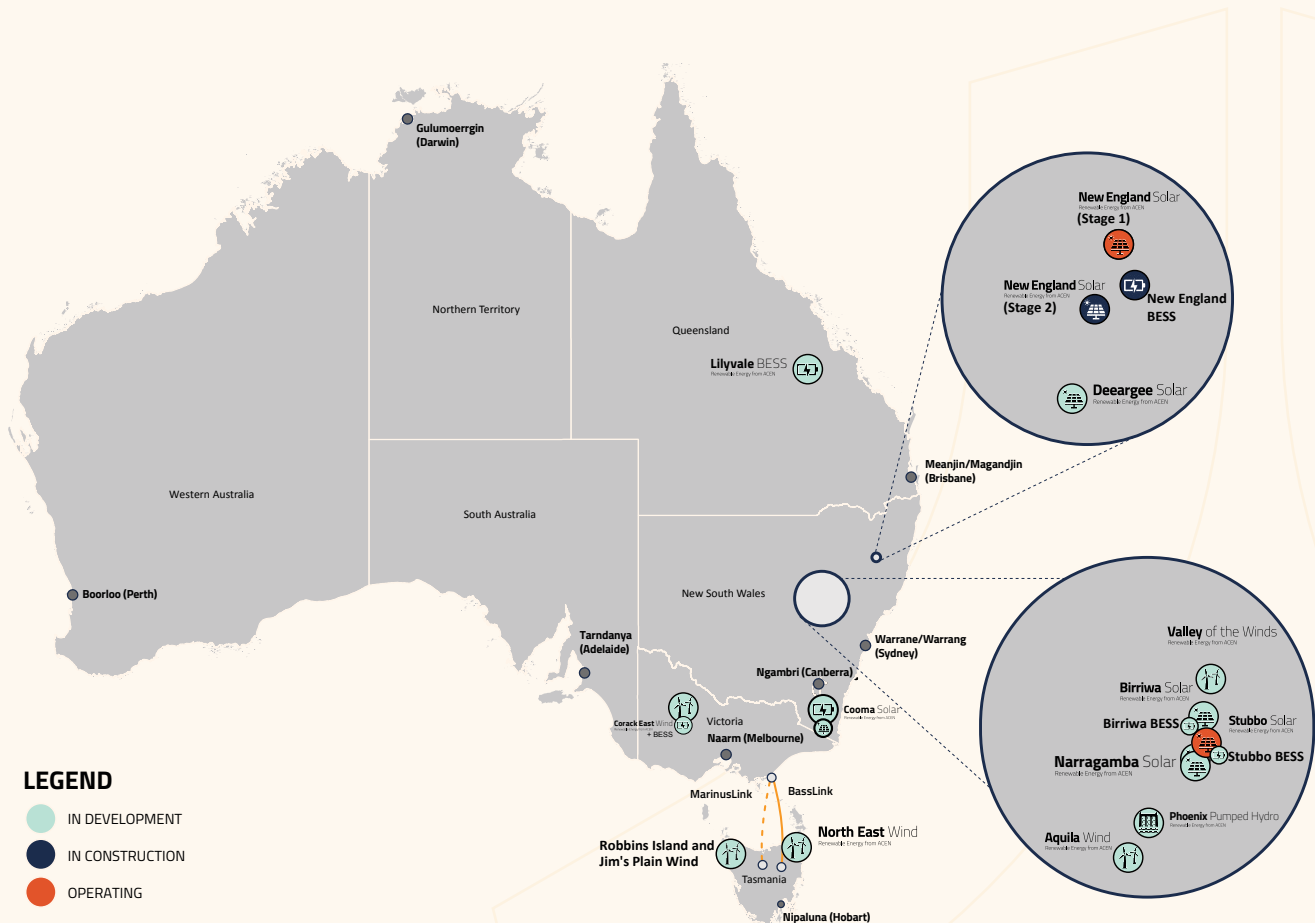


Figure 1.0 ACEN Australia projects as of 31 December 2025

Our range and type of supplier is influenced by the development phase of our projects. This changes over time as individual projects flow through design, approval, construction and operational phases. Procurement responsibility for the reporting period for each project phase was as follows:

1. **Development phase:** Procurement was the responsibility of ACEN Australia.
2. **Construction phase:** Construction activities were primarily delivered by an Engineering, Procurement and Construction (EPC) Contractor with oversight from ACEN Australia. Any activity under the EPC Contract requiring procurement was the responsibility of the EPC Contractor. Priority renewable equipment such as PV panels were excluded from the EPC Contract, and were the procurement responsibility of ACEN Australia.
3. **Operational phase:** Facility operational activities were primarily delivered by the Operations and Maintenance (O&M) Contractor with ACEN Australia oversight. All O&M procurement was the responsibility of the O&M Contractor.



4 | Supply chains

ACEN Australia understands our supply chain includes both the products and services provided directly to us by our suppliers (direct suppliers) and the products and services used by indirect suppliers in our supply chain.

ACEN Australia uses the following goods and services to support our projects across the development, engineering and construction, and operational stages.

Development phase

Goods and services related to the development of renewable energy projects, such as professional engineering and design, environmental, and legal consultancy services.



Construction phase

Renewable energy generation and storage technology related to solar, wind, pumped hydro and battery assets, including but not limited to solar panels, electrical components, transformers, inverters, turbines, blades and batteries.

Goods and services related to the construction of renewable energy projects, such as outsourcing construction activities, workforce, equipment hire, environmental monitoring, security, professional consulting services, and travel and fleet.



Operational phase

Goods and services related to the operation and maintenance of renewable energy assets and land management, including spare parts, consumables, vegetation management, environmental monitoring, security, and professional consulting services.



Corporate services

Goods and services related to management and office activities, such as payroll, cleaning services, information technology, travel and fleet purchases and maintenance, freight and logistics, security services, office stationary and consumables, personal protective clothing and equipment, communications, and cleaning.



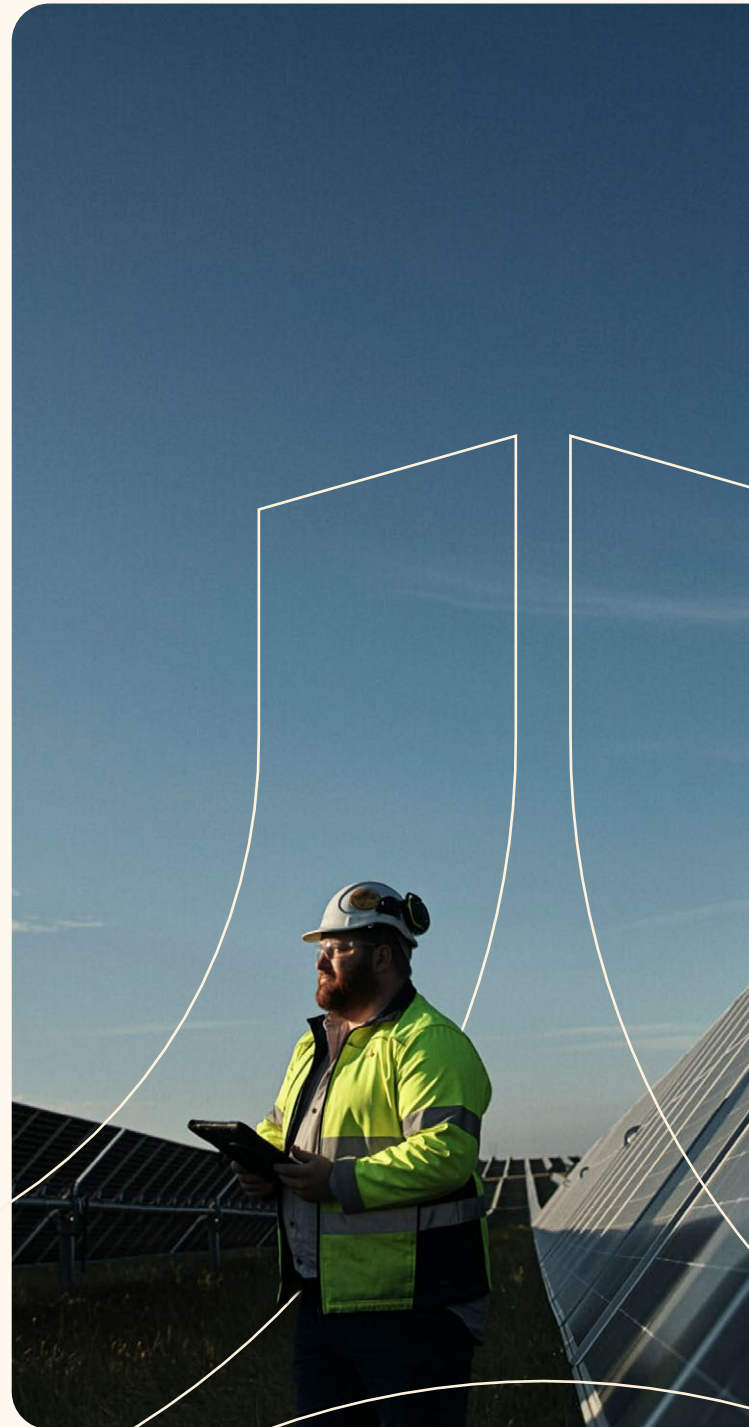
To provide additional context for the supply chain, in 2025, over 630 vendors were engaged directly to support ACEN Australia's renewable energy activities. Of these direct suppliers, 96% were based in Australia. Of the remaining procurement activities, one vendor supplying renewable energy technology and associated electrical components and equipment was based in China and the other 26 vendors were from countries including Canada, Denmark, Estonia, Germany, Ireland, New Zealand, Norway, Philippines, Singapore, Spain, United Kingdom, and United States of America. Services from these countries were predominantly related to the provision of consulting services.

5 | Modern slavery risks

ACEN Australia's renewable energy supply chain is varied and broad, and with this comes a range of modern slavery risks. The technology required to support renewable energy infrastructure often includes long and complex supply chains consisting of multiple tiers of contractors and subcontractors. ACEN Australia recognises these complexities can sometimes limit visibility in areas of our supply chain, particularly when materials are sourced from regions with heightened vulnerability to modern slavery.

Operational risks

All of ACEN Australia's operations are in Australia which is rated as low risk for modern slavery by the Walkfree Global Slavery Index¹. ACEN Australia's direct employees comprise of highly skilled professionals, primarily in office-based roles and are governed by Australian labour laws. Employment contracts are reviewed annually by external legal specialists to ensure compliance with current legislation and regulatory requirements. Additional procedures and systems were developed by ACEN Australia in preparation for field-based operational and maintenance staff commencing in quarter 1 of 2026.



¹ Minderoo Foundation (2025), <https://www.walkfree.org/global-slavery-index/map/>

Supply chain risks

ACEN Australia has reviewed its supply chain (direct and indirect) and the following supplier categories are considered key high inherent risk categories for modern slavery based upon geography and industry:

ACEN Australia's high inherent modern slavery risk categories

Renewable technology

ACEN Australia procures a range of equipment (either directly or indirectly) for renewable energy project planning and construction, such as solar panels, wind turbines, utility-scale batteries, electrical components, and transformers. These are frequently produced in regions and countries designated as high risk for modern slavery. According to the Walk Free Foundation², Asia is considered a region with a heightened risk of modern slavery.

Solar panels

The global solar supply chain is particularly vulnerable in the manufacture of solar panels and the extraction of polysilicon from China. A significant proportion of the world's polysilicon is produced in regions of China that have been associated with heightened risks of forced labour and other human rights abuses.

Battery Energy Storage Systems (BESS)

The mining of other key minerals for utility-scale battery technology as well as electric vehicle batteries also presents risks, for example lithium, nickel, manganese and cobalt which have been linked to poor work practices and both forced and child labour in places such as the Democratic Republic of Congo and Indonesia. ACEN Australia's BESS projects under construction are Lithium Iron Phosphate batteries that do not contain cobalt in their main chemistry, sub components or other ancillary equipment.

Wind turbines

Similar risks to BESS and solar panels exist in the manufacture of wind turbines related to earth materials mining and manufacturing predominantly in China³. Logging of balsa wood in the Amazon region of Ecuador for turbine blades has also been identified as a risk for some Turbine suppliers. ACEN Australia did not procure turbines during the reporting period however investigations commenced into wind turbine manufacturing and supply chains.



Construction industry

ACEN Australia operates in the construction industry which is considered a high risk of modern slavery in Australia by the Walk Free Foundation due to the reliance on labour hire companies and sometimes complex subcontracting chains reducing visibility over employment standards and conditions. This, tied with a heavy reliance on migrant and/or temporary workers, increases the risk of exposure to vulnerabilities such as underpayment and unsafe working conditions.

For many renewable projects, the construction phase (and some parts of operations) will require heavy machinery which is additionally considered high risk for its manufacturing and use of raw materials. For example, the production of rubber used for tyres and conveyor belts has been linked to forced child labour in countries such as Cambodia and Vietnam.



² <https://www.walkfree.org/global-slavery-index/>

³ <https://assets.cleanenergycouncil.org.au/documents/resources/reports/Addressing-Modern-Slavery-in-the-Clean-Energy-Sector.pdf>

Cleaning services 	ACEN Australia uses cleaning services for offices and work sites. The cleaning service industry is considered high risk for modern slavery due to the prevalence of subcontracting arrangements and reliance on temporary workers. Work in this sector is often performed outside of standard business hours and across dispersed sites, which can make visibility and welfare monitoring more difficult. Combined with strong cost pressures in competitive tendering environments, these conditions can incentivise poor labour practices if not appropriately managed.
ICT hardware 	ACEN Australia uses ICT hardware throughout its business. ICT hardware is considered high risk for modern slavery due to the global and multi-tiered nature of its supply chains and reliance on raw minerals and metals, such as cobalt, copper and steel. The production of ICT components often involves labour intensive manufacturing processes in regions where labour protections may be weaker. Risks may arise at various stages of production, including extraction of raw materials, assembly, and manufacturing, where there may be exposure to forced labour, child labour, or exploitative working conditions.
Offshore shared services 	ACEN Australia utilises offshore shared service arrangements to support functions such as finance and accounts payable, including in countries such as the Philippines. While these services are generally lower risk, offshore delivery can introduce exposure due to labour practices and operating in regions that are not subject to the Australian National Employment Standards and Australian Fair Work Commission.
Transport 	ACEN Australia utilises various transport means to support business activities. Fleet vehicles, haulage, and freight carry modern slavery risks due to the fragmented and subcontracted nature of the transport and logistics sector. In addition, vehicle production relies on complex, multi-tiered supplier networks and the sourcing of raw materials, such as steel and iron. These often are produced in regions with weaker labour protections where there are higher risks of forced labour, child labour, and unsafe working conditions.
Personal protective equipment and apparel 	ACEN Australia uses personal protective equipment (PPE) across all of its sites. PPE is considered high risk for modern slavery due to its reliance on global, labour-intensive manufacturing supply chains, often based in regions with weaker labour protections. Production frequently involves low-cost, high-volume manufacturing, where workers may face risks such as underpayment, excessive overtime, or unsafe working conditions. The use of subcontracting and outsourcing can further reduce visibility over labour practices, particularly beyond first-tier suppliers.

Given ACEN Australia's procurement activities in the renewable energy and construction industries, there is an inherent risk of contributing to or being connected with modern slavery practices through activities within our supply chain.

ACEN Australia recognises that without effective redress measures, the accelerated uptake of renewable energy projects globally may elevate modern slavery risks through increased global demand and production pressures. However, this momentum also presents an opportunity for global authorities, the clean energy sector and stakeholders to unite in establishing clear and robust ethical standards and transparency across renewable infrastructure supply chains.

6 | Actions taken to assess and address these risks

As a medium sized business with significant growth over the last 9 years, ACEN Australia has progressed steadily on the journey to address the risks of modern slavery in our operations and supply chains. We have prioritised efforts on high-risk areas, namely renewable energy technology and those related to construction, whilst acknowledging that further work is required to fully assess modern slavery risks across our supply chain.

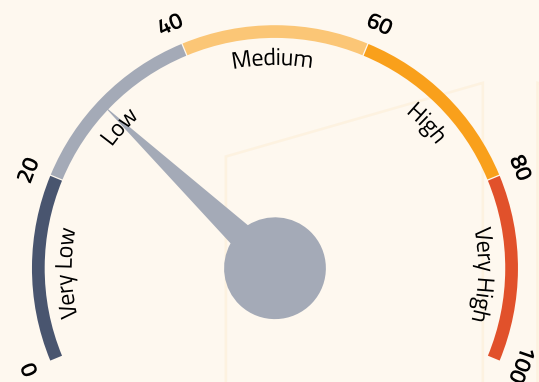
Assessing risk

During 2025, ACEN Australia conducted an initial screening of direct vendors (with which the organisation spent over \$10,000). This assessment used the Informed365 platform to evaluate inherent risk based on geographic location and industry profile. The review focused on Tier 1 vendors only and did not extend to downstream supply chains. Overall, the assessment found the average supplier risk across this cohort was low.

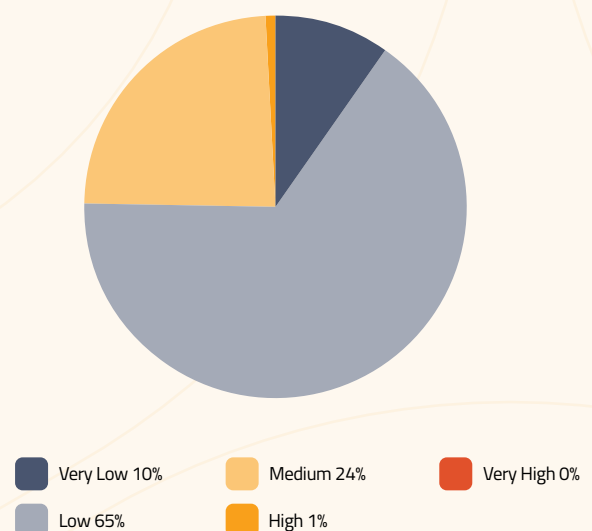
An internal review of screened vendors was completed to confirm a suitable risk ranking for each vendor. A breakdown of the assessment is as follows:

Risk ranking	Number of Vendors
Very High	Zero
High	One This vendor relates to the procurement of renewable technology from China and is considered High risk based on both a 'high' Country risk and 'high' Industry Risk.
Medium	82
Low and Very Low	233 All remaining direct vendors over \$10,000.

Average supplier risk



Supplier risk



Addressing Risk

To address modern slavery risks within the renewable energy supply chain, ACEN Australia has prioritised due diligence in relation to procurement of key components, including solar panels, BESS and wind turbines.

Modern slavery risk due diligence processes for solar panel procurement were first introduced in 2022 and implemented as part of the Stubbo Solar project, including the incorporation of modern slavery provisions within the EPC contract. This approach has since been formalised and is now applied across the procurement of all high-risk renewable energy equipment.

In 2025, ACEN Australia undertook targeted due diligence on a major wind turbine supplier, including a comprehensive assessment of modern slavery risks. This process strengthened the modern slavery clauses in turbine supply contracts. In parallel, ACEN Australia developed tailored tender questionnaires for battery procurement and enhanced its solar panel tender questionnaires to support consistent application in future projects.

To address risks within the construction industry, ACEN Australia predominantly uses Australian based engineering, electrical, and construction contractors. Professional and technical support,

such as engineering, legal and environment advice, is also provided by Australian based consulting companies. All contracts abide by Australian labour laws and are regularly audited for labour requirements.

We are also taking steps to ensure risks are minimised where possible in other key inherent risk categories, for example:

- All outsourced labour services – including O&M Contractors, EPC Contractors and cleaning – were provided by Australian based companies operating under Australian labour laws and employing Australian based personnel. These outsourced activities have their own supply chain relationships related to goods and services which are likely to include offshore procurement.
- During the reporting period, products and services related to information technology, personal protective equipment, fleet and office were procured directly from Australian based companies. However, it is recognised that many of these goods were manufactured overseas, primarily in Asia, using imported raw materials.



6.1 Focus during 2025

During the reporting period, and in line with commitments made in the 2024 Modern Slavery Statement, ACEN Australia undertook the following activities to address and mitigate modern slavery risks:

- Prepared and lodged our first voluntary modern slavery statement for the 2024 reporting year.
- Updated whistleblowing processes to include and acknowledge modern slavery in supply chains as well as broader human rights issues.
- Conducted a modern slavery risk management workshop to increase awareness of modern slavery within the renewable energy industry to ACEN Australia senior leaders.
- Drafted a Supplier Code of Conduct (for inclusion in supplier contracts) and a Human Rights Policy.
- Developed additional procurement templates and tools to evaluate modern slavery risk.
- Implementation of Informed365 (governance, risk and compliance software platform) to screen modern slavery risk of direct suppliers with spend amounts over \$10,000.
- Conducted due diligence on a major windfarm supplier, including a modern slavery risk review.
- Developed a Modern Slavery Three-year Roadmap and integrated it into our 2030 ACEN Australia Sustainability Strategy.

6.2 Our 2026 commitments

ACEN Australia is committed to continuing our efforts to minimise modern slavery risks. Our Three-year Roadmap outlines our 2026 commitments, including:

Governance and Policy

- Establish a Sustainability Committee to the ACEN Australia Board to prioritise identification and management of priority ESG risks for the business including modern slavery.
- Implement additional policy documents to further support ACEN Australia's operations.
- Define management reporting requirements, including targets for assessing effectiveness of modern slavery mitigations.

Risk Assessment and Due Diligence

- Implement additional modern slavery risk assessment process during procurement, including conducting due diligence on new high-risk suppliers.
- Further refinement of risk assessment processes for key products and services of the supply chain, including:
 - All Tier 1 suppliers where the spend amount is over \$10,000, screened based on country and industry risk via Informed365.
 - Internal review of Informed365 screening and applying risk category.
 - All Very High and High risk Tier 1 suppliers to require additional due diligence to be completed.

Grievance mechanisms, response and remediation

- Implement ACEN Australia's Respect at Work procedure and Respect at Work Policy which outlines workers rights, management of internal grievances and creating a respectful workplace.
- Monitor effectiveness of the external Whistleblowing service for reporting grievances.

Training

- Develop and implement a training plan to ensure all employees are trained on how to identify, assess and respond to modern slavery risks.

6.3 Responding to incidents of modern slavery

ACEN Australia is committing to responding to incidents of modern slavery in its operations and supply chain. If an incident is reported, ACEN Australia will respond in line with the Australian Government's Guidance for Reporting Entities. This includes avoiding actions that may inadvertently harm potential victims by taking steps to address the allegation of an identified incident unilaterally and only terminating a supplier relationship if the supplier refuses to respond in a way that addresses and seeks to remediate the modern slavery risk and there is no reasonable prospect of change.

A key component of our approach is our Whistleblower Policy which encourages anyone with information about potential misconduct, which includes concerns over modern slavery, to report the information to specific individuals named in the Policy. The Whistleblower Policy applies to current and past employees, directors, consultants, contractors, suppliers and associates. A confidential and anonymous portal has been established to enable individuals to provide information or report concerns for any misconduct in line with the Whistleblower Policy. ACEN Australia is committed to upholding the legal protections afforded to individuals who report potential misconduct and making sure such individuals are treated fairly and do not suffer detriment. ACEN Australia senior leaders receive a summary of reports made under the Whistleblower service.

As the nature of modern slavery risks continues to evolve and change in the renewable energy sector, we will remain committed to reviewing the Whistleblower Policy to ensure its effectiveness and that people reporting continue to feel safe to do so.



7 | Effectiveness

During the reporting period, there were no reports of modern slavery incidents within ACEN Australia's operations or supply chains. However, it is recognised that the absence of reporting does not necessarily reflect the effectiveness of policies and practices. The following KPIs and targets will be implemented over the coming year to determine effectiveness:

Key performance indicators	Target
ACEN Australia team trained in modern slavery awareness	95%
Investigations of modern slavery grievances commenced within 5 business days of reporting	100%
Modern slavery assessment integrated into procurement tender process for high-risk contracts	100%
Major tenders include modern slavery weighting as part of the decision process	100%
Inherent risk assessment mapped to country and sector risk for all Tier 1 procurement spend over \$10,000	100%
Due diligence completed for all 'actual' very high and high risk Tier 1 vendors	100%

By monitoring and reporting on these KPIs, ACEN Australia aims to ensure the 2026 commitments are delivered and the awareness and understanding of modern slavery risks is strengthened across the business and with our external relationships.

8 | Approval

This statement was approved by the Board of ACEN Australia Pty Ltd in its capacity as principal governing body the ACEN Australia group of companies in June 2026.

David Pollington
Managing Director, ACEN Australia
 June 2026

Annexure A | How our statement addresses the requirements of *The Modern Slavery Act*

Mandatory criteria	Statement section
Identify the reporting entity.	1, 2
Describe the reporting entity's structure, operations and supply chains.	3, 4
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	5
Describe the actions taken by the reporting entity any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	6
Describe how the reporting entity assesses the effectiveness of these actions.	7
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls.	1
Any other information that the reporting entity, or the entity giving the statement, considers relevant.	All sections



ACEN Australia

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