

# Modern Slavery Statement 2025

## Stella NEL Finance Pty Limited (ACN 637 599 574)

This Modern Slavery Statement is made by Stella NEL Finance Pty Limited (**Stella NEL**) and relates to the financial year 1 July 2024 to 30 June 2025.

Stella NEL is a Reporting Entity for the purposes of the *Modern Slavery Act 2018 (Cth)*.

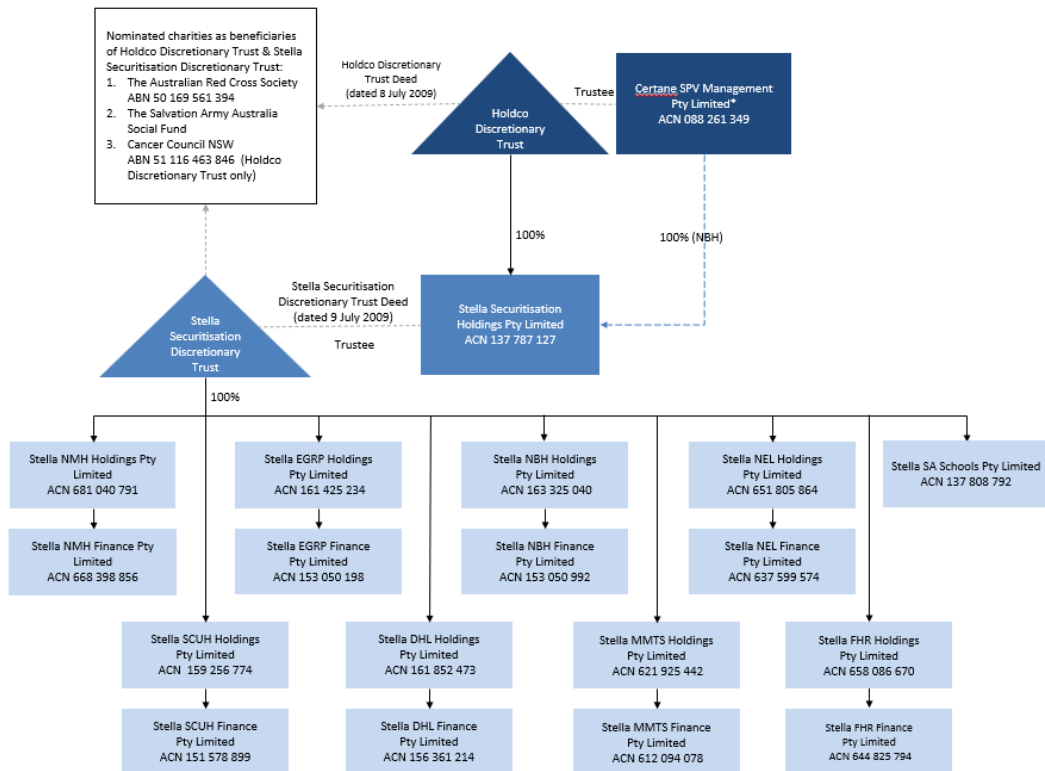
### 1. Our structure

Stella NEL is a special purpose vehicle, formed to finance Spark North East Link Pty Ltd (ACN 633 649 439) as trustee of the Spark North East Link Trust (**Spark**).

Spark is a special purpose vehicle, formed to enter into a Project Deed with the Minister for Transport Infrastructure for and on behalf of the Crown in right of the State of Victoria (the **State**) to deliver the North East Link Project – Primary Package (NEL PPP) as part of the North East Link Project in Melbourne, Victoria (**Project**).

Stella NEL is a wholly owned subsidiary of Stella NEL Holdings Pty Limited (ACN 637 599 574). Stella NEL Holdings Pty Limited is a wholly owned subsidiary of the Stella Discretionary Trust which has nominated beneficiaries of The Australian Red Cross Society and The Salvation Army Australia Social Fund. Stella Securitisation Holdings Pty Limited (ACN 137 787 127) is the trustee of the Stella Discretionary Trust. Stella Securitisation Holdings Pty Limited is a wholly owned subsidiary of Certane SPV Management Pty Limited (ACN 088 261 349), which is also the trustee of Holdco Discretionary Trust, which has nominated beneficiaries of The Australian Red Cross Society, The Salvation Army Australia Social Fund and Cancer Council NSW. The structure diagram is set out below.

### Stella Securitisation Corporate Structure



\*Formerly ABN AMRO SPV Management Pty Limited, AET SPV Management Pty Limited (1 Sep 2005), Sargon SPV Management Pty Limited, Certes SPV Management Pty Limited (7 Jul 20) and Certane SPV Management Pty Limited (26 Nov 20)

Stella NEL does not own or control any other entities and does not have any employees.

Stella MMTS has engaged Capella Management Services Pty Limited (ACN 127 727 842) (**CMS**) to provide various services to Stella MMTS including contract and financial administration services. CMS is a subsidiary of Capella Capital Pty Limited (ACN 127 727 771).

## 2. Our operations and supply chains

Stella NEL is party to the following key agreements (**Key Agreements**), with parties who are primarily based in Australia, which are the main source of Stella NEL' operations and supply chain:

- **Syndicated Facility Agreement** with Spark, Original Financiers, Original Hedge Counterparties, Westpac Banking Corporation (as agent, account bank and security trustee) for the provision of debt borrowings to the Project;
- **International Swaps and Derivatives Association (ISDA) Agreements** with various Hedge Counterparties for fixed for floating interest rate swaps;
- **On Loan Agreement and ISDA** with Spark where Stella NEL lends funds to Spark and enters into a swap agreement, largely back to back with the debt borrowings.
- **Receivables Purchase Deed** with the State and Spark where Stella NEL agrees to purchase future licence fee receivables from the State.
- **Management Service Agreement** with Spark and CMS under which CMS provides services to Stella MMTS which include:
  - Management services to the Stella MMTS Board;
  - financial reporting including preparation of monthly reporting, annual financial reports and tax return preparation; and
  - company secretary functions.

## 3. Modern slavery risks in our operations and supply chains

Stella NEL is a special purpose financing vehicle for Spark. Stella NEL borrows debt from external Financiers and on loans to Spark. Stella NEL enters into interest rate swap agreements with external Financiers and back-to-back swap agreements with Spark. Stella NEL has no other operations and nil employees.

In this reporting period, Stella NEL has undertaken a risk assessment of its Key Agreements and in doing so, has taken into consideration the following modern slavery risk considerations:

- The industry sector its supply chain operates in;
- The types of products and services provided; and
- The business models of its key counterparties.

The following diagram outlines the three key modern slavery risk areas for Stella NEL:

- Supply of borrowings from Financiers;
- On loan of borrowings to Spark; and
- Management Services risk.



#### 4. Actions taken to assess and address modern slavery risks, including remediation

Stella NEL has assessed that its risk of modern slavery in its operations in **LOW** as its sole operations comprises the receipt and provision of debt borrowings and:

- Each Financer is likely to have its own Modern Slavery Statement covering their supply chains and operations;
- Spark has its own Modern Slavery Statement covering their supply chains and operations; and
- Before June 2025, CMS operated under Lendlease Group policies. On 19 June 2025, Capella transitioned from Lendlease to a standalone operating model and adopted dedicated policies, including an Employee Code of Conduct, Supplier Code of Conduct, and other ethics policies.

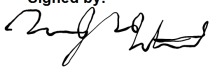
On an annual basis, Stella NEL will assess the effectiveness of the actions taken to address modern slavery risk in Stella NELs’ operations and supply chain. Findings of the review will be presented to the Stella NEL Board for their consideration, monitoring and corrective action.

#### 5. Consultation

The Board of Stella NEL is responsible for overseeing in the assessment and response to the entity’ modern slavery risk. Each year, the Board will seek to formally confirm from its suppliers (i.e. external lenders) and Spark that they have read and understood Stella NEL’ Modern Slavery Statement. The Board will also request information from those stakeholders about their respective modern slavery risk mitigation responses and processes.

This Statement has been prepared and approved by the Board of Stella NEL, in accordance with section 13 of the *Modern Slavery Act 2018* (Cth).

Signed:

Signed by:  
  
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Malcolm McIntosh

Chair