

## Modern Slavery Statement – AquaSure – 2024/25

This Modern Slavery Statement is made pursuant to the *Modern Slavery Act 2018* (Cth) by AquaSure Pty Ltd (ABN 22 135 956 393) (**AquaSure**), AquaSure Holdings Pty Ltd (ABN 46 135 956 053) (**AquaSure Holdings**) and AquaSure Finance Pty Ltd (ABN 35 136 072 627) (**AquaSure Finance**) covering the period 1 July 2024 to 30 June 2025.

AquaSure is a special purpose vehicle established solely for the purpose of meeting its obligations under the terms of the Project Deed between AquaSure and the State of Victoria. In accordance with the terms of that Project Deed, AquaSure is, and will remain until concession end on 30 September 2039, responsible for operating and maintaining a seawater desalination plant located at Wonthaggi, Victoria (the **Victorian Desalination Project**, or **VDP**). AquaSure has no other business interests.

AquaSure does not operate and maintain the plant or associated infrastructure, having contracted:

- Watersure, a joint venture comprising SUEZ Water Pty Ltd and Ventia Utility Services Pty Ltd, to operate and maintain the plant and associated infrastructure; and
- AusNet to operate the plant's 220kV power supply.

AquaSure acts as an intermediary between the State and Watersure in relation to the operation of VDP. AquaSure retains responsibility for financing the VDP.

There are four AquaSure entities:

1. AquaSure: employs staff and undertakes the day-to-day operations;
2. AquaSure Holdings: the holding company for AquaSure Pty Ltd, and the vehicle for investment into the VDP by AquaSure's shareholders;
3. AquaSure Finance: a separate entity, not owned by AquaSure or AquaSure Holdings, which undertakes financing for the group; and
4. AquaSure Finance Hold Co Pty Ltd: the holding company for AquaSure Finance, which is not a reporting entity under the Modern Slavery Act, and which has no operations or supply chains which are independent or different to the above companies.

AquaSure Finance and AquaSure Finance Hold Co are controlled distinctly and managed separately to AquaSure and AquaSure Holdings. However, the companies have elected to make a joint Modern Slavery Statement covering the activities of the three entities. This statement was prepared by AquaSure, having consulted with AquaSure Holdings and AquaSure Finance by presenting the draft statement to the board of directors of each of AquaSure Holdings and AquaSure Finance, for consideration, review and, when in agreed form, approval.

All AquaSure entities are incorporated in Australia and have a registered office in Melbourne, Victoria.

As at 30 June 2025, AquaSure employed nine staff all based in Victoria. The other AquaSure entities have no staff.

AquaSure's principal supplier is Watersure, which employs approximately 90 staff, all of whom work at the Wonthaggi plant site and live locally.

Other suppliers include AusNet as the power supply operator; AGL Energy for supply of electricity and Renewable Energy Certificates for the plant; financial institutions for the provision of debt financing and professional services firms and consultants in relation to professional advice and business management.

The above supply relationships are stable and long-term. The terms and pricing of the contracts with Watersure, AusNet and AGL, were agreed in 2009 for the life of the concession. Similarly, the debt

financing arrangements are long-term agreements approved by the Victorian State Government. None of these arrangements can be amended or replaced without Government consent.

AquaSure undertakes ongoing reviews of the risk of modern slavery practices in the operations and supply chains of AquaSure, and on behalf of the other AquaSure entities, and to date has not identified any high risk areas or direct risks.

AquaSure has identified indirect risks within the supply chains of AquaSure's key suppliers, being the risks of modern slavery practices existing in the manufacturing of assets or parts ultimately used by AquaSure's key suppliers, or where entities within the supply chain outsource administrative functions.

AquaSure considers such risks to be low, and notes that its key suppliers are reputable, Australian-based organisations, the majority of which are also subject to the Modern Slavery Act.

AquaSure's principal supplier, Watersure, has procurement plans and procedures that require consideration of Modern Slavery risk in evaluating and contracting with suppliers. Whilst Watersure is not a reporting entity under the Modern Slavery Act, it has developed a Modern Slavery Statement, and undertakes supply chain analysis to identify potential risks.

AquaSure will continue to engage with its suppliers to ensure that they are focussed on reducing these risks within their supply chains, and is committed to taking action to address any risks that are identified.

In respect of this reporting period, AquaSure highlights the following actions undertaken to assess and address modern slavery risks:

- Application of the AquaSure Code of Conduct – Fraud, Corruption and Modern Slavery to the selection of new contractors and advisors.
- Completion of training with staff, to remind staff of the need to be aware of potential modern slavery risks in AquaSure's business.
- Undertaking a review to assess the effectiveness of AquaSure's actions.

These actions seek to ensure that any modern slavery risks are identified and considered in procurement activities. AquaSure considers these actions to be an effective means of achieving this outcome. Effectiveness is assessed in accordance with the framework developed by AquaSure and documented within the AquaSure Code of Conduct – Fraud, Corruption and Modern Slavery, whereby the AquaSure Risk Management Team considers the activities undertaken during the year, including whether any new suppliers were appointed or new risks identified.

This statement was approved by the board of directors of AquaSure, AquaSure Holdings and AquaSure Finance on 17 September 2025.



Adrian Kloeden  
Board Chairman, AquaSure, AquaSure Holdings, AquaSure Finance