



ANNUAL MODERN SLAVERY STATEMENT
SECTION 13 OF THE MODERN SLAVERY ACT 2018 (CTH)



ACEREZ
the future of renewable energy

Modern Slavery Statement

For the financial year ended 30 June 2025

Submitted by **ACERREZ Partnership (ABN: 48 205 081 299)** and **Connecting Orana FinCo Pty Ltd (ACN 660 578 085)**

This is a joint modern slavery statement prepared by ACERREZ Partnership (ABN 48 205 081 299) (**ACERREZ**) on its own behalf and on behalf of Connecting Orana FinCo Pty Ltd (ACN 660 578 085) (**FinCo**).

WHO WE ARE

ACERREZ is a partnership broadly comprising ACCIONA, COBRA and Endeavour Energy that has been appointed as the network operator to design, build, finance, operate and maintain the Central-West Orana REZ transmission network (**Project**). The specific partners of the ACERREZ partnership are:

- (a). Concesiones CWO REZ NO Pty Limited (ACN 670 755 521) as trustee for Concesiones CWO REZ NO Trust (ABN 84 972 532 141); and
- (b). Cobra CWO NO Pty Limited (ACN 670 780 631) as trustee for Cobra CWO NO Trust (ABN 12 608 310 365); and
- (c). Endeavour Energy REZ NO Partnership as trustee for Edwards REZ NO Trust & Others (ABN 73 599 732 810), carried on under that name by:
- (d). Edwards REZ NO Pty Ltd (ACN 670 791 321) as trustee for Edwards REZ NO Trust (ABN 89 357 786 879);
 1. ERIC Epsilon REZ NO 1 Pty Ltd (ACN 669 396 801) as trustee for ERIC Epsilon REZ NO 1 Trust (ABN 79 175 710 337);
 2. ERIC Epsilon REZ NO 2 Pty Ltd (ACN 669 396 909) as trustee for ERIC Epsilon REZ NO 2 Trust (ABN 52 389 717 594);
 3. ERIC Epsilon REZ NO 3 Pty Ltd (ACN 669 397 040) as trustee for ERIC Epsilon REZ NO 3 Trust (ABN 98 587 645 745); and
 4. ERIC Epsilon REZ NO 4 Pty Ltd (ACN 669 397 237) as trustee for ERIC Epsilon REZ NO 4 Trust (ABN 75 638 622 344).

FinCo is a special purpose vehicle used by ACERREZ to enter into various financial agreements to fund the Project (i.e. equity support) and process contractual payments under the Project.

ACERREZ and FinCo are both based in Sydney, New South Wales, with a registered office located at Level 11, 1 York Street, Sydney, New South Wales 2000.

ACERREZ owns 100% of FinCo, as well as ACERREZ Services Pty Ltd (ACN 674 384 055) (**ServicesCo**). FinCo does not own or control other entities.

As at 30 June 2025, approximately 45 workers were employed by ServicesCo, all of whom are seconded to ACERREZ. FinCo does not have any employees.

OUR OPERATIONS

The Project will build new high-capacity transmission lines, energy hubs and supporting infrastructure to transfer power generated by solar and wind farms to electricity consumers. The new infrastructure is expected to be operational by 2028 and will initially unlock up to 4.5 gigawatts of new network capacity.

The Project consists of 90km of 500kV overhead transmission lines and 150 km of 330kV transmission lines for generator connections, stretching from Elong Elong in the west through to Barigan Creek in the east, via an energy hub at Merotherie. ACERREZ also has approval to construct two temporary workforce

accommodation facilities in Merotherie and Neeleys Lane, Cassilis for workers who will construct the Project.

ACEREZ as the Network Operator (**NO**) will fund and operate the Project transmission network infrastructure for 35 years.

ACEREZ as the NO has also subcontracted the design, construction and maintenance activities to:

- (a). the D&C Contractor which is a joint venture between ACCIONA and COBRA to design and build the transmission network infrastructure for the Project; and
- (b). the M&L Contractor, being ACEREZ M&L Contractor Pty Limited (ABN 30 673 718 691) (**ACEREZ M&L**), which will maintain the transmission network throughout the infrastructure lifecycle.

Whilst the D&C and M&L Contractors are not included as reporting entities in this joint modern slavery statement, ACEREZ has included information about those entities to the extent that they form part of ACEREZ's operations. Noting that these entities have different reporting periods, the information provided in relation to them is based on responses received as at November 2025. ACEREZ has, to the extent practical, confirmed which information is accurate as at the end of ACEREZ's reporting period (i.e. June 2025).

D&C Contractor

The ACCIONA and COBRA Joint Venture (**ACJV**) is responsible for the design, construction and project management of the Project, and is made up of ACCIONA Construction Australia Pty Ltd (ACN 618 030 872) (**ACA**) and Cobra Asia Pacific Pty Ltd (ACN 141 813 630) (**Cobra**).

As at 30 June 2025, ACA employed 2,350 workers, with 150 employees working on the Project. Cobra had 77 employees working on the Project.

ACA is located and operates solely in Australia, and Cobra has its head office in Spain, but is primarily located and operating in Australia.

M&L Contractor

ACEREZ M&L is an Australian private company that provides M&L contractors responsible for maintenance and lifecycle activities associated with the Project assets.

As of 30 June 2025, M&L employs approx. 12 workers for the Project, with a view to growing up to around 50 employees in 2028.

OUR SUPPLY CHAINS

ACEREZ

ACEREZ mainly procures consultancy services from technical consultants, software and technology service vendors, and general operational services such as leases for office/equipment and software. As of 30 June 2025, the vast majority of ACEREZ's suppliers were based and operating within Australia, with a small number located in the United Kingdom and Canada. Whilst it largely depends on the nature of agreements, ACEREZ prefers to enter into short term supply agreements with each of its suppliers. However, for most of the service agreements, the structure adopted is a long term master service agreement under which services are provided as required.

D&C

Goods and services procured by ACJV mainly include:

- (a). construction materials;
- (b). high voltage/low voltage equipment;
- (c). transmission towers and ancillaries; and

- (d). construction plant and equipment.
- (e). The main suppliers used in the provision of the above materials are based in Australia, China, India, Germany and Spain, and these countries are also the source countries for the goods procured.

M&L

The main goods and services that ACEREZ M&L procures for use in relation to, or in support of the entity's work on the Project are:

- (a). Goods
- (b). spare parts and equipment;
- (c). office consumables;
- (d). Services
- (e). synchronous condenser maintenance;
- (f). vegetation management;
- (g). cleaning;
- (h). vehicle leasing;
- (i). consulting and professional services;
- (j). Software / SaaS
- (k). enterprise asset management system (EAMS).

The majority of these goods and services are predominantly Australian based, apart from the synchronous condenser contractor, which is partly located in Germany and the global SaaS products (including the EAMS) which are generally US based. Source countries for spare parts and equipment at this stage are unknown.

FinCo

FinCo mainly procures financial-related professional services such as tax advisers/accounting services based within Australia.

MODERN SLAVERY RISKS

The vast majority of suppliers used by ACEREZ are Australian based. ACEREZ considers its modern slavery risk in respect of those suppliers to be low. To the extent that its D&C and M&L Contractors engage with overseas suppliers, many of those are also based in countries that present a very low risk of modern slavery (USA, Spain, Germany). There is a somewhat higher risk of modern slavery with respect to materials sourced by ACEREZ's D&C Contractor from China and India, as those countries have a higher prevalence of modern slavery, although neither are considered to present a high risk based on geographical location alone.¹

ACEREZ acknowledges that other modern slavery risks may exist in areas where ACEREZ lacks insight at this stage into the second (and further) tier suppliers and source materials sitting behind products and services supplied directly to ACEREZ.

As FinCo's suppliers are limited to financial professional services based within Australia, it does not consider that it has any significant modern slavery risk in its operations or supply chains.

¹ China: <https://www.walkfree.org/global-slavery-index/map/#mode=map:country=CHN:region=1:map=prevalence:year=2023:view=resources>
India: <https://www.walkfree.org/global-slavery-index/map/#mode=map:country=IND:region=1:map=prevalence:year=2023:view=recommendations>

OUR APPROACH TO MODERN SLAVERY

ACEREZ

Within its own operations, ACEREZ has a number of mechanisms in place with the aim of ensuring a safe, respectful workplace where employees receive pay and entitlements at least in accordance with the minimum standards required by law. ACEREZ has a dedicated human resources team managing all human resources related issues.

ACEREZ has various policies in place (which are regularly reviewed and updated) intended to protect the working conditions and human rights of those working in our operations, including:

- (a). Anti-Discrimination and Equal Opportunity Policy; and
- (b). Whistleblower Policy.

ACEREZ has had a whistleblower program in place since June 2024 which enables and encourages eligible whistleblowers (as defined in the *Corporations Act 2001* (Cth)) to report suspected or actual reportable misconduct (which may include human rights breaches or other illegal activity indicative of modern slavery).

Employees are required to complete online training sessions upon commencement with ACEREZ to ensure familiarity with all policies.

In terms of steps taken to address modern slavery risks in its supply chains, ACEREZ's contract with D&C and M&L Contractors addresses modern slavery, including requiring those entities to:

- (a). provide warranties in respect of their compliance with modern slavery laws and the provision of information regarding modern slavery in their operations;
- (b). provide certain modern slavery information to ACEREZ, having made reasonable inquiries within their own operations and supply chains;
- (c). keep certain supply chain records;
- (d). take certain steps with respect to policies, due diligence and training on modern slavery where required by ACEREZ;
- (e). take reasonable steps to ensure that subcontractors engaged by those entities in relation to the Project are bound by similar modern slavery obligations; and
- (f). take reasonable steps to respond to and address any actual or suspected modern slavery in their operations or their subcontractors' operations.

ACEREZ also requires modern slavery clauses to be included in other supplier contracts where deemed appropriate. Further, ACEREZ considers sustainability credentials of all potential vendors prior to selecting suppliers.

D&C

ACA and Cobra also have dedicated HR teams and have sought professional external legal advice on minimum entitlements for all employees working on the Project. As at 30 June 2025, Acciona had an enterprise agreement in place, whereas Cobra did not.

ACA follows a Code of Conduct which aligns with the United Nations Guiding Principles on Business and Human Rights, and holds high standards towards preventing involvement in modern slavery, which is shown in the following ACA policies and procedures:

- (a). Whistle-blower Policy Statement;
- (b). Whistle-blower Procedure; and
- (c). Anti-Corruption Guidelines Australia.
- (d). ACA also has a strict Modern Slavery Guideline as part of its integrated management system.

Similarly, Cobra's parent company, Vinci SA (**Vinci**), has global policies in place which address human rights and modern slavery, including a manifesto setting out its overarching global commitment regarding the company's conduct in relation to matters such as compliance with ethical principles, accelerating the environmental transition, striving for zero accidents and fostering equality and diversity. Vinci provides online training globally to all employees on compliance issues, and adheres to the following documents as part of their Corporate Compliance Programme:

- (a). Code of Ethics and Conduct;
- (b). Anti-Corruption Code of Conduct;
- (c). Human Rights Guide;
- (d). Declaration on Fundamental and Essential Actions on Safety and Health at Work; and
- (e). Environmental guidelines.
- (f). Cobra also has Whistleblower Policy Statements and Procedures in place.

ACJV operates within ACA's management system, and as part of that system, all suppliers are screened for their associated risk profile (with heavy weighting given to the supplier's country), in accordance with the *ACCIONA Corporate Procedure; Supplier Qualification & Evaluation*. Suppliers with larger commitments/contracts and originating from countries deemed to be at higher risk of modern slavery are required to provide further information via questionnaires and may be further audited by independent third parties (such as Bureau Veritas).

ACJV further aims to expand tier-2 supply chain auditing which has already been conducted on the Project's tower suppliers. Tender interviews are conducted with suppliers during the procurement process and a risk assessment based on documents provided by suppliers is undertaken in the comparative process, together with reference checks with other projects. ACJV staff have also conducted factory visits to most of its overseas suppliers to better understand their operations and associated modern slavery risk, quality, safety and performance.

In accordance with its contractual obligations with ACEREZ relating to modern slavery (outlined above), ACJV includes modern slavery clauses in all of its subcontracts, including a requirement that suppliers warrant that neither the supplier, its directors, officers or personnel have ever been convicted of any offence involving modern slavery. Suppliers are also required to confirm that they are not and have not been the subject of any investigation, inquiry or enforcement proceedings by any governmental body regarding any offence or alleged offence of, or in connection with, modern slavery. All Project contracts contain notification requirements and broad rights of audit of modern slavery compliance.

M&L

ACEREZ M&L shares the ACEREZ human resources team. For this reporting period, M&L has common policies and procedures with ACEREZ. ACEREZ M&L is currently in the process of preparing an enterprise agreement specific to employees working on the Project and obtains professional external legal advice on minimum entitlements for its employees working on the Project.

In accordance with its contractual obligations with ACEREZ relating to modern slavery (outlined above), ACEREZ M&L includes modern slavery clauses in its contracts with major suppliers where appropriate, which mirror ACEREZ M&L's contractual obligations to ACEREZ.

As a relatively new and developing company, ACEREZ M&L is also in the process of developing other mechanisms to address risks of modern slavery in its supply chain. In particular, ACEREZ M&L has a procurement policy in development, which is aimed at identifying modern slavery risks in potential suppliers at the procurement stage.

FinCo

As an entity wholly owned and controlled by ACEREZ, FinCo generally adopts the same measures as outlined above for ACEREZ to address modern slavery risks to the extent that they are relevant and applicable to FinCo's operations and supply chain.

REVIEW OF CONTROL MEASURES

ACEREZ and FinCo

ACEREZ's partnership committee, which is the principal governing body of both ACEREZ and FinCo, is ultimately responsible for reviewing the effectiveness of measures that ACEREZ and FinCo have in place to address modern slavery risks. The partnership committee meets monthly and reviews and approves ACEREZ's risk register (which includes risks associated with FinCo). The partnership committee also reviews policies and procedures ACEREZ and FinCo have in place, including those outlined above designed to address modern slavery risks.

D&C

ACA will submit a sustainability report for the year ending 31 December 2025 in accordance with the Australian Sustainability Reporting Standard, which submissions will be subjected to an external audit.

Cobra carries out internal audits within Vinci Group to assess the effectiveness of its human rights and sustainability management systems. These audits verify the existence and proper implementation of policies, guidelines and tools such as e-learning programs, risk mapping and the whistleblower system. They also evaluate the integration of human rights principles within the supply chain, including subcontractor compliance with human rights clauses and supplier audits, and review concrete actions and outcomes relating to inclusion, diversity, employment and human dignity. These audits are structured around five key areas:

- (a). recruitment practices;
- (b). working conditions;
- (c). living conditions;
- (d). value chain; and
- (e). community engagement.

M&L

For the reasons set out in section 5 above, M&L has shared policies with ACEREZ for this reporting period. Going forward, M&L intends to implement its own Modern Slavery Policy. A draft of the M&L Modern Slavery Policy has been prepared and is currently under review.

The governance arrangements relating to modern slavery will be reflected in this revised policy. In summary, the M&L Board will be responsible for reviewing and approving M&L's standalone policies, including those relating to modern slavery, leave, grievances and whistleblowing. It will also have primary responsibility for reviewing the effectiveness of other measures M&L has in place to address modern slavery risks.

CONSULTATION

In preparing this statement, ACEREZ consulted with FinCo as a reporting entity under this joint statement and with ServicesCo as an entity that is owned and controlled by ACEREZ. ACEREZ also consulted with ACA, Cobra and ACEREZ M&L as entities that form part of ACEREZ's operations. In all cases consultation occurred both verbally between representatives of ACEREZ and the relevant entities and through the collection of information from each entity through questionnaires that were provided by ACEREZ.

OTHER INFORMATION

ACA has been a member of the Infrastructure Sustainability Council (ISC) Modern Slavery Coalition since its inception. Recent initiatives of the ISC include:

- (a). developing a supplier self-assessment questionnaire with a common question set for ISC members;
- (b). convening a webinar for ISC members on modern slavery in the infrastructure sector, which featured a presentation from the Office of the NSW Anti-Slavery Commissioner about the NSW Government's expectations for suppliers to manage modern slavery risks, as well as information about broader modern slavery developments; and
- (c). convening a session on modern slavery risks in the infrastructure sector at the ISC Connect Conference.

Cobra also contributes to humanitarian and social initiatives through local community engagement, education and training programs, and partnerships with social organisations. These initiatives aim to promote social inclusion, employability and the improvement of living standards particularly in areas where Cobra operates.

APPROVAL

This statement was approved by the boards of each of the two reporting entities covered by this statement. The partnership committee of ACERREZ is the governing body of ACERREZ. The ACERREZ partnership committee is also the governing body for FinCo and is in a position to influence and control FinCo, as it is 100% owned by ACERREZ. The ACERREZ partnership committee approved this statement on 26 November 2025 and it is signed by the Independent Chairperson of ACERREZ, who is a member of the partnership committee and is authorised to sign this modern slavery statement for the purposes of the *Modern Slavery Act 2018* (Cth).

Signed: 
Name: Ron Finlay, Partnership Committee Chair
Date: Dec 1, 2025