



FY2025 Modern Slavery Statement

Atmos TopCo Pty Ltd
ACN 645 165 448

30 June 2026



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1 Atmos Renewables Values

At Atmos Renewables TopCo Pty Ltd (ACN 645 165 448) (“**Atmos**”), our values form the foundation of our organisation and guide how we conduct our business. They shape our culture, inform our decision-making, and underpin our commitment to acting responsibly and ethically across all aspects of our operations.

We are guided by the following core values:



Integrity: We act with honesty, transparency, and a commitment to earning and maintaining trust.



Safety: We prioritise physical and psychological safety, fostering an environment where people feel safe to contribute and speak up.



Courage: We pursue ambitious outcomes, act with conviction, and hold ourselves accountable to doing what is right.



Humility: We engage with respect, value diverse perspectives, and recognise the contributions of others.

2 About this Statement and Reporting Entity

Atmos has prepared this Modern Slavery Statement (“**Statement**”) in accordance with the *Modern Slavery Act 2018* (Cth) (“**Modern Slavery Act**”) for the reporting period 1 January 2025 to 31 December 2025 (“**Reporting Period**”).

As a leading renewable energy organisation with complex supply chains, Atmos Renewables recognises that modern slavery risk is an inherent consideration within its governance framework. This Statement sets out the actions undertaken during the Reporting Period to:

- Improve visibility over operations and supply chains;
- Identify areas of heightened modern slavery risk; and
- Establish governance and processes to support a more integrated approach over time.

Consistent with the requirements of the Modern Slavery Act, this Statement addresses each of the seven mandatory reporting criteria, as outlined in the below table.

Mandatory reporting criteria	Section
Identify the reporting entity	1,2
Describe the reporting entity’s structure, operations and supply chains	3
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	4
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks	5
Describe how the reporting entity assesses the effectiveness of these actions	6
Describe the consultation process with any entities the reporting entity owns or controls	7
Any other relevant information	8

3 Structure, operations, and supply chains

3.1 Structure

Atmos is ultimately owned by institutional investors managed by Igneo Infrastructure Partners, a global infrastructure investment manager within the First Sentier Investors group.

Figure 1 below shows the current Atmos ownership structure.

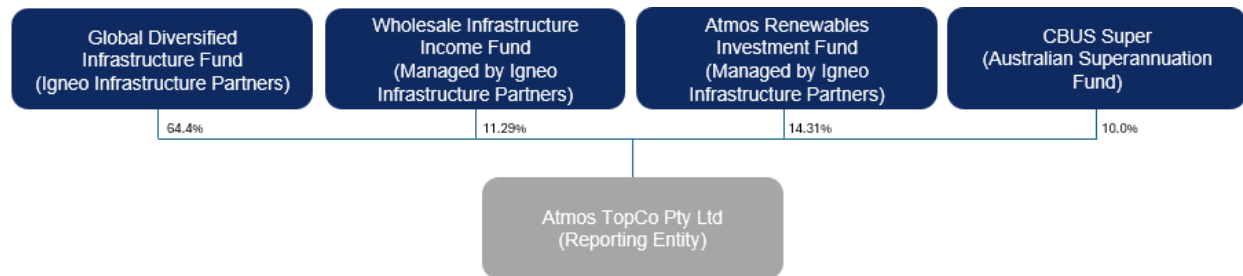


Figure 1: Atmos group structure (24 June 2026)

3.2 Operations

Atmos Renewables is a leading, fully integrated Australian renewable energy company, owning, operating and developing renewable energy generation assets across the country.

During the reporting period, Atmos employed approximately 50 Australian-based employees (comprising both full-time staff and contractors).

The organisation is structured along functional lines to support both asset performance and continued growth, comprising:

Function	Detail
Corporate	Executive leadership and oversight, including the Chief Executive Officer.
Development	Project origination, development and grid integration activities.
Delivery	Project execution, including construction management and delivery.
Commercial	Procurement, contracting strategies and commercial optimisation.
Operations	Asset performance, market participation and operational technology.
Finance	Financial control, reporting, governance and capital management.

As at the date of this report, Atmos maintains a diversified portfolio spanning wind, solar and battery energy storage systems (BESS), supported by a substantial pipeline of development and delivery projects across Australia. At the end of the reporting period, this portfolio comprised more than 1.9 GW of operating and in-construction capacity, reflecting both the scale of the platform and its continued growth trajectory.

Atmos operates across South Australia, Victoria, New South Wales, Western Australia, Tasmania and Queensland. Its current asset base includes 18 operational and construction assets across wind, solar and BESS in 6 different states.

Figure 2 below provides an illustrative overview of Atmos' asset portfolio, encompassing projects across the development, construction and operational phases.

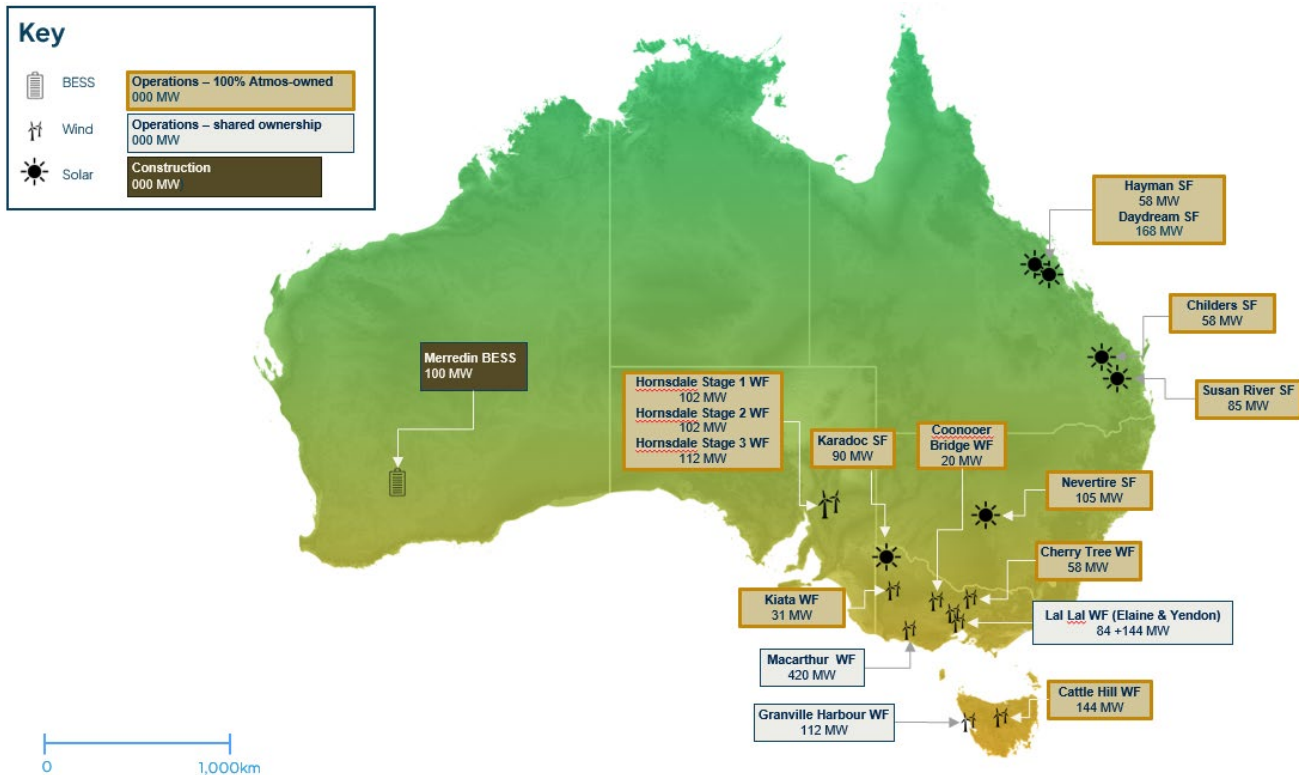


Figure 2: Atmos operating, development and delivery assets and projects

3.3 Supply chain

Atmos’s operating model is inherently contractor-enabled, particularly across development, delivery and ongoing asset operations. This model provides access to specialist capability, however, also results in a reliance on third-party labour and service providers. This is a key consideration in assessing modern slavery risk and informs the organisation’s focus on supply chain visibility and engagement.

Atmos’ supply chain underpins both the delivery of capital projects and the ongoing operation of renewable energy assets and encompasses a broad range of goods and services critical to renewable energy.

During the Reporting Period, procurement activity was concentrated across the following key categories:

- Construction and maintenance equipment and material;
- Energy generation & transmission material (Wind, Solar, BESS);
- Vehicles and heavy machinery; and
- Construction, maintenance and specialist technical services.

The supply chain comprises multiple tiers and engagement models, including:

Tiers	Detail
Direct Workforce	Direct suppliers that provide goods and/or services to Atmos.
Tier 1 Suppliers	Direct suppliers that provide goods and/or services to Atmos.
Tier 2 Suppliers	Indirect suppliers that provide goods/services to Atmos Tier 1 suppliers.
Tier 3 Suppliers	Indirect suppliers that provide goods/services to Atmos Tier 2 suppliers.
Indirect Labour Hire	Individuals/businesses that provide specialised services (hired by contractors).

Consistent with the broader infrastructure sector, supply chain complexity increases beyond Tier 1, particularly in relation to manufacturing inputs, global supply chains and labour arrangements.

At present, Atmos’s visibility is limited to Tier 1 (T1) suppliers, where initial due diligence and risk assessment activities are focused.

A risk-based approach is being adopted, prioritising higher-risk procurement categories.

4 Risks of modern slavery in Atmos’s operations and supply chains

Atmos engaged a third-party modern slavery specialist between December 2025 and March 2026 to support a structured identification of inherent modern slavery risks across its operations and supply chains. The inherent modern slavery risk identification analysis established a baseline view of exposure, identifying priority areas where modern slavery risks are more likely to arise based on the nature of activities, industries and supply chain characteristics.

The assessment focused on inherent risk, meaning that it did not take into account existing controls or residual risk assessment. As such, it provides a forward-looking lens on potential exposure, supporting the prioritisation of risk management efforts.

Figure 3 below sets out Atmos’ known areas of inherent modern slavery risk identified through this exercise. These risk areas reflect the organisation’s current operating and supply chain profile and may evolve as new projects are delivered and supply chain visibility evolves.

Supply Chain	
Goods	Services
• Energy generation and transmission: Metallic, non-metallic materials, electrical and conductive materials • Construction and maintenance: Equipment and materials • Vehicles and heavy machinery • Personal Protective Equipment (PPE)* • ICT Hardware*	• Construction and maintenance – labour • Transportation and logistics • Cleaning services*
Operations	
• Recruitment and labour hire services	

**These categories have been assessed as higher risk, however, they are ancillary to Atmos’ core procurement activities, which are primarily concentrated across the development, construction and operation of its wind, solar and BESS assets.*

Figure 3: Areas of high inherent modern slavery risk

The following four inherent risk factors were considered as part of the inherent risk identification process:

Inherent Risk Factor	Detail
Vulnerable Populations	Individuals may face increased exposure to modern slavery where structural or situational disadvantages exist, including lower-skilled workers, migrant labour and non-native language speakers.
High Risk Sectors & Categories	Certain industries and procurement categories present heightened exposure due to labour practices and value chain characteristics. These include cleaning and security services, logistics and transport, and the mining and processing of raw materials and minerals.
High Risk Business Models	Business models that limit visibility or direct engagement with workers can increase risk exposure. This includes reliance on outsourcing and labour hire, complex multi-tiered supply chains, cost-driven procurement practices and the use of seasonal labour.
High Risk Geographies	Exposure is elevated in jurisdictions with weaker regulatory oversight, higher levels of corruption or limited enforcement of labour protections. Additional risk factors may include conflict, displacement and geographic remoteness.

Atmos recognizes that the intersection of these inherent risk indicators can increase the likelihood that modern slavery risks may translate into actual harm.

These risk indicators are therefore used to inform prioritisation, rather than to confirm the existence of modern slavery within Atmos' operations or supply chains. They represent areas of potential exposure where further visibility is required.

The sections below provide a high-level overview of the identified areas of inherent modern slavery risk. While current visibility is more developed at the Tier 1 supplier level, the nature of Atmos 'operating model and supply chains means that relevant risks are likely to extend beyond direct counterparties, reinforcing the need to continuously strengthen insight across deeper tiers.

4.1 Operational risk

Recruitment & Labour Hire Services	Atmos relies on contractors, subcontractors and recruitment agencies to support asset delivery, with labour typically engaged through third party arrangements. As a result, exposure exists primarily through indirect labour models, where visibility over recruitment and employment practices may be more limited, particularly in multi-tiered delivery structures. This is particularly relevant for roles requiring base-level skills.
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4.2 Supply chain risk

Goods	
Energy Generation & Transmission: Metallic Materials	Energy generation and transmission equipment are used across solar, wind, and BESS projects. These materials are composed of various metals for structural purposes and are considered high-risk due to long supply chains from the mining and processing of raw materials to the manufacturing of components. The renewable energy industry's reliance on manual, base-skilled labour for in-demand products, such as Solar Photovoltaic (PV) modules, increases risks of modern slavery.
Energy Generation & Transmission: Non-Metallic Materials	Non-metallic materials used in energy generation and transmission equipment, including plastics, silicon, rubber, fibreglass, ropes and fabrics, present modern slavery risks due to the complex supply chains of these materials, typically connected to high-risk geographies. Solar panel manufacturing is considered high-risk due to the complexity of its supply chain and human rights exposures upstream.
Energy Generation & Transmission: Electrical and Conductive Materials	Atmos procures energy generation and transmission equipment, including cabling, wiring and low to high voltage electrical components commonly used in solar, wind and BESS energy systems. The extraction and processing of raw materials such as cobalt, as well as the manufacture of electrical equipment and batteries, are associated with child and forced labour risks in high-risk geographies. The use of lithium iron phosphate (LFP) batteries further elevates risk due to reliance on manual, low-skill labour and strong global demand. Battery manufacturing also commonly occurs in high-risk geographies.
Construction & Maintenance – Equipment and Materials	Atmos predominantly relies on contractors to source equipment and materials for construction and maintenance and have limited visibility as to whether the sourcing and manufacturing of the equipment occurs overseas in high-risk geographies involving base-skill workers. Equipment used on Atmos's sites such as hand tools, signs, ladders, lights and plugs, as well as the procurement of wind, battery and solar technologies spare parts through Atmos' operations, are generally considered high-risk due to long global supply chains from the mining and processing of raw materials to manufacturing.
Vehicles & Heavy Machinery	Heavy machinery, such as forklifts, excavators, and bulldozers are predominantly operated during the development and construction phases of new projects and managed by contractors, with most vehicles owned and operated by subcontractors. Heavy machinery is considered a high-risk category due to the complexity of supply chains, from raw material sourcing to manufacturing, in high-risk geographies. The manufacturing of vehicle parts and heavy machinery usually involves base-skill workers.
Personal Protective Equipment (PPE) and apparel	Due to the working environments of Atmos's operational assets, the purchasing of PPE and apparel is necessary to maintain and protect the health and safety of our workers. PPE and apparel are considered high-risk goods as vulnerable people are often employed in the textile and garment industry, including migrant workers, women, and children. Long supply chains from raw material sourcing to garment manufacturing additionally

	reduce visibility. Furthermore, our dependence on contractors and subcontractors for the procurement and management PPE reduces visibility into Atmos's supply chains.
ICT Hardware	The use of Information and Communication Technology (ICT) is essential for Atmos's operations. ICT hardware is considered a high-risk category, particularly in relation to the mining and production of raw materials such as copper, cobalt, steel and other transition metals. These materials are often sourced from and manufactured in high-risk geographies and long and opaque supply chains and increased labour hire driven by high demand further heighten risks of modern slavery.
Services	
Construction & Maintenance – Labour	Construction and maintenance activities rely heavily on contracted and subcontracted labour, often engaged through multi-layered delivery models. The construction sector is widely recognised as higher risk due to its reliance on base-skilled, temporary or migrant labour, combined with subcontracting arrangements that can reduce visibility over working conditions and worker entitlements. Project-based delivery models can also create conditions where time and cost pressures increase vulnerability to exploitative practices.
Transportation & Logistics	Transport and logistics services underpin all stages of project delivery and operations. Transport and logistics services, including shipping, trucks/haulage, and trailers are considered high-risk due to the industry's heavy reliance on base-skill labour and the use of labour hire companies which may engage in exploitative practices. Seasonality, changes in demand, and project- dependent quick turnaround or expectation in delivery times further heighten these modern slavery risks. As Atmos is reliant on contractors to source labour, the organisation has limited visibility of the conditions that transport crews are subjected to, and from what geographies the crew are sourced.
Cleaning Services	Due to the physical nature of Atmos's working environment, including corporate offices and operating assets, cleaning services are required to maintain hygiene. The cleaning services industry is considered high-risk due to its reliance on base-skill workers, many of whom are temporary migrants, may have precarious immigrations status, limited language competency, low awareness of workplace rights and lack of social networks. Complex supply chain structures, subcontracting and deceptive recruitment methods, including informal hiring, undermine compliance and transparency.

5 Approach to addressing modern slavery risks

5.1 Policy and governance

Atmos has established a Modern Slavery Policy that sets out its commitment to identifying and responding to modern slavery risks across its operations, supply chains, and business relationships. The Policy articulates expectations for ethical conduct, compliance with the Modern Slavery Act and relevant Australian legislation and is subject to periodic review to ensure ongoing alignment with regulatory requirements and industry practice. All policies are formally approved and authorised by the Chief Executive Officer and the Board.

Atmos recognises that its modern slavery governance and risk management framework is continuing to evolve. During the Reporting Period, and with the support of a third-party modern slavery specialist, Atmos has commenced a structured roadmap to strengthen its governance, risk identification, supplier engagement and oversight in relation to modern slavery risks.

This has included the identification of modern slavery risks across operations and supply chains, forming the foundation for the further development of a modern slavery governance framework and the integration of related considerations into procurement and supplier engagement processes.

These activities form the foundation of a phased approach to enhancing visibility, strengthening oversight and embedding a consistent, risk-based framework. This statement reflects Atmos's current state of capability and outlines the priority actions being implemented to embed a more mature and integrated approach over time.

5.2 Management systems and controls

Risk assessment, supplier and contractor engagement

Modern Slavery considerations are currently incorporated into elements of the supplier selection and contracting process, including the inclusion of contractual expectations relating to ethical conduct and modern slavery risk.

Capability building

Atmos has implemented mandatory modern slavery awareness training for all employees, providing a foundational understanding of the definition of modern slavery under the Modern Slavery Act, key risk indicators across geographies, sectors, products and services, and the role of employees in identifying and escalating potential concerns.

These modules were completed by all 53 of Atmos's employees in this Reporting Period. Atmos continues to progress initiatives to embed modern slavery awareness across the core business functions.

Monitoring and reporting

While Atmos' modern slavery monitoring and reporting framework is continuing to be developed, Atmos' approach to modern slavery risk management is informed by emerging industry practice and stakeholder expectations, including those of investors.

Through regular engagement with project and operational teams, Atmos has in place mechanisms to surface operational matters, supporting collaboration and visibility across

functions. These forums provide the opportunity to discuss modern slavery related matters should they arise.

Consistent with the Atmos' broader approach, opportunities are being progressed to further enhance and formalise elements of modern slavery monitoring and reporting over time, as part of the ongoing evolution of the framework.

5.3 Grievance and remediation

Atmos has grievance mechanisms for operational and construction sites, managed through onsite interactions by the asset and project management teams. Grievance management processes are currently project-specific and outlined within the Atmos Enquiry and Complaints Management Plans, which provide channels for external stakeholders to raise concerns.

Separately, Atmos has established internal reporting channels for employees, including an employee support line and a dedicated email for raising concerns and complaints. These are complemented by Atmos' Whistleblower Policy and associated procedures, which enable confidential reporting of suspected misconduct, including matters relating to modern slavery.

During the Reporting Period, Atmos did not receive any notifications of ethical conduct breaches relating to modern slavery through its reporting channels. However, consistent with its early-stage maturity, Atmos does not interpret the absence of reported incidents as an absence of risk and recognises that further development of reporting mechanisms is required.

6 Assessing effectiveness

Atmos' approach to assessing the effectiveness of its modern slavery risk management procedures continues to evolve, as part of Atmos' broader uplift program.

In the near-term, effectiveness will be assessed through the implementation and embedding of governance arrangements, risk management processes and internal capability. Atmos intends to progressively introduce qualitative and quantitative indicators to assess performance over time.

7 Consultation and approval

This Statement was approved by the Board of Atmos TopCo Pty Ltd on 24 June 2026.

Consultation occurred through management engagement across the relevant functions, along with owned and controlled entities within the Atmos organisation during preparation of this Statement.

8 Other information

Atmos's approach to modern slavery risk management is being developed through a phased, roadmap, informed by an independent Modern Slavery Gap Assessment initiated during the Reporting Period.

The roadmap prioritises the establishment of foundational governance, risk assessment and capability building measures in the short term, with more advanced due diligence, supplier engagement and monitoring activities to be progressively implemented.

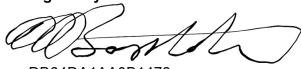
Consistent with this approach, the key priorities for the next Reporting period include:

- Formalising governance arrangements, including clearly defined accountability and regular leadership oversight;
- Establishing a structured Supplier Risk Management Framework to support consistent identification, prioritisation and management of modern slavery risks across new and existing suppliers; and
- Strengthening cross-functional capability by embedding consideration of modern slavery risks across procurement, project delivery and operations.

Over time, Atmos intends to assess effectiveness through indicators such:

- Implementation of governance processes;
- Mandatory employee uptake of training and capability development;
- Supplier engagement and due diligence activities; and
- Improvements in supply chain risk visibility.

As Atmos' approach matures, Atmos will continue to apply a risk-based approach to prioritise effort and resources towards suppliers, contracts and project activities assessed as higher risk, rather than applying uniform controls across the full supply chain.

Signed by:

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Name: David Bartholomew

Director of Atmos TopCo Pty Ltd

Date: 29 June 2026