

2024 Voluntary Modern Slavery Statement



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A message from our Managing Director

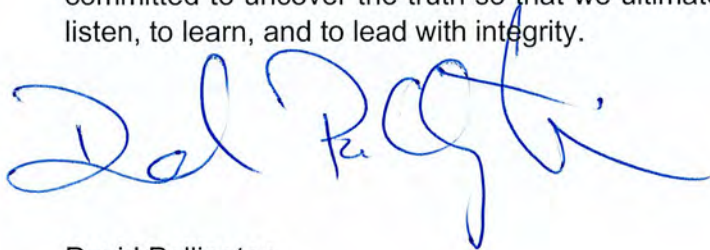
Modern slavery is one of the most confronting human rights challenges of our time. It hides in complexity — in global supply chains, in the systems we benefit from and in the assumptions we make about the way things work. This is a reality and a responsibility for all energy corporations as renewable energy shapes Australia's clean economy of the future.

At ACEN Australia, we know that a truly sustainable future must be built on foundations of fairness, safety and dignity for all people. Clean energy cannot come at the cost of human freedom.

That's why we have published our first voluntary Modern Slavery Statement. This is not something we are required to do. We have chosen to voluntarily report on our approach to modern slavery to ensure our commitments and actions to prevent modern slavery in the renewable energy industry are transparent and can work towards driving meaningful change.

This journey won't be simple. Modern Slavery risks are complex and not always visible. We are however committed to continuous improvement and digging deeper — into our operations, our supply chains, and our partnerships — to uncover and address potential harm. We're building stronger systems and working closely with others across the sector to support lasting change so that we can foster a culture of ethical sourcing and responsible business practices.

This work will take courage and humility and all of us to be committed to uncover the truth so that we ultimately be ready to listen, to learn, and to lead with integrity.



David Pollington

Managing Director ACEN Australia



1 About this Statement

ACEN Australia's first voluntary Modern Slavery Statement (**Statement**) aligns with the requirements of the *Modern Slavery Act 2018 (Cth)* (**Modern Slavery Act**) for the reporting period 1 January 2024 to 31 December 2024.

This Statement has been submitted on behalf of ACEN Australia Pty Ltd and its subsidiaries (**ACEN Australia**). It outlines the risks of modern slavery in our operations and supply chains, actions undertaken in 2024, assessment of effectiveness, and plans for 2025 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 is 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.

ACEN Australia is a member of the Clean Energy Council (**CEC**) Risks of Modern Slavery Working Group, signed the CEC Pledge Against Modern Slavery in 2022 to guide our commitments, and we committed to submitting a voluntary modern slavery statement for the 2024 reporting period

The preparation of this Statement involved consultation with senior management across ACEN Australia and its subsidiaries. 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:

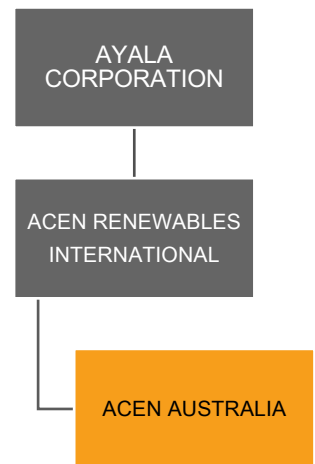
Website: <https://acenrenewables.stoplinereport.com/>

Email: makeareport@stopline.com.au

Telephone: 1300 30 45 50

2 Company Structure

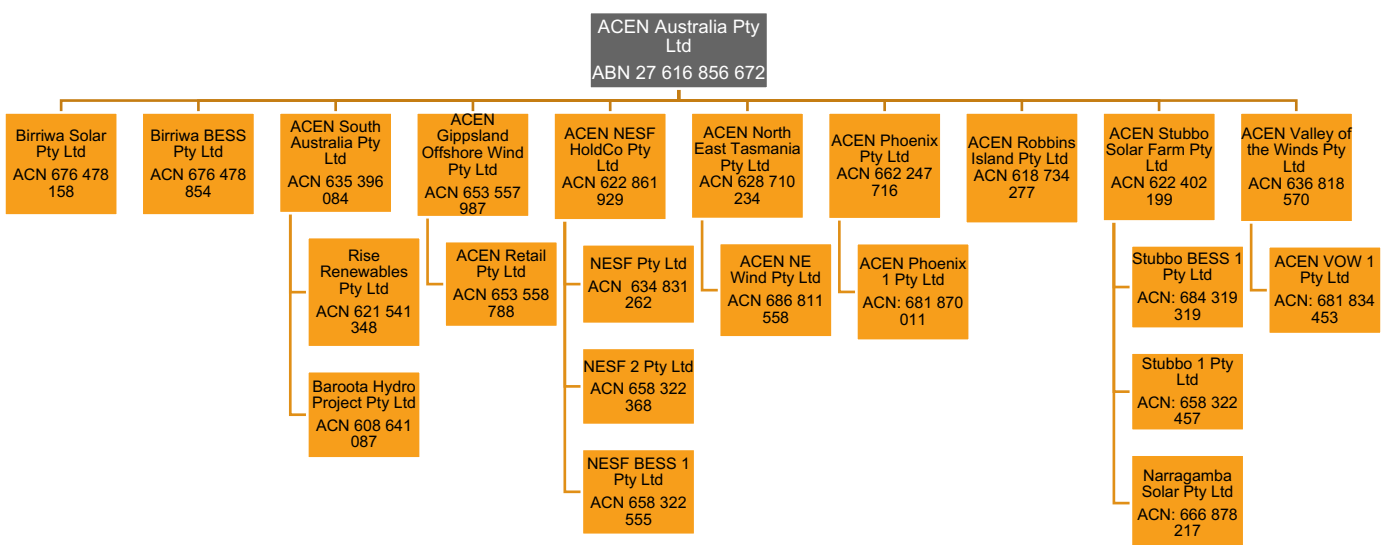
ACEN Australia is a renewable energy development and operation company, 100% owned by Philippines based ACEN Corp (**ACEN**). Founded in 2017 as UPC Renewables Australia, ACEN fully acquired the Australian business in 2022. ACEN is the listed energy company of the Ayala Corporation and is the publicly 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 102 people across Australia (as of 31 December 2024). This includes 30 employees in Tasmania, 39 in New South Wales, eight in Queensland, one in Western Australia, and 24 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. 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 eight years our portfolio has grown substantially in terms of both capacity and diversity, with more than 1 gigawatt (GW) capacity of large-scale renewable energy generation in construction and operations, more than 13GW capacity in the development pipeline, and projects located across New South Wales, Queensland, Victoria and Tasmania.

During the reporting period, ACEN Australia had 10 projects in its development pipeline, three in construction and one project in operations. The portfolio included Axedale Solar in Victoria, which ACEN Australia sold to FRV Renewables on December 14, 2024, two weeks before the end of the reporting period for this statement. These projects are shown in Figure 1.0.

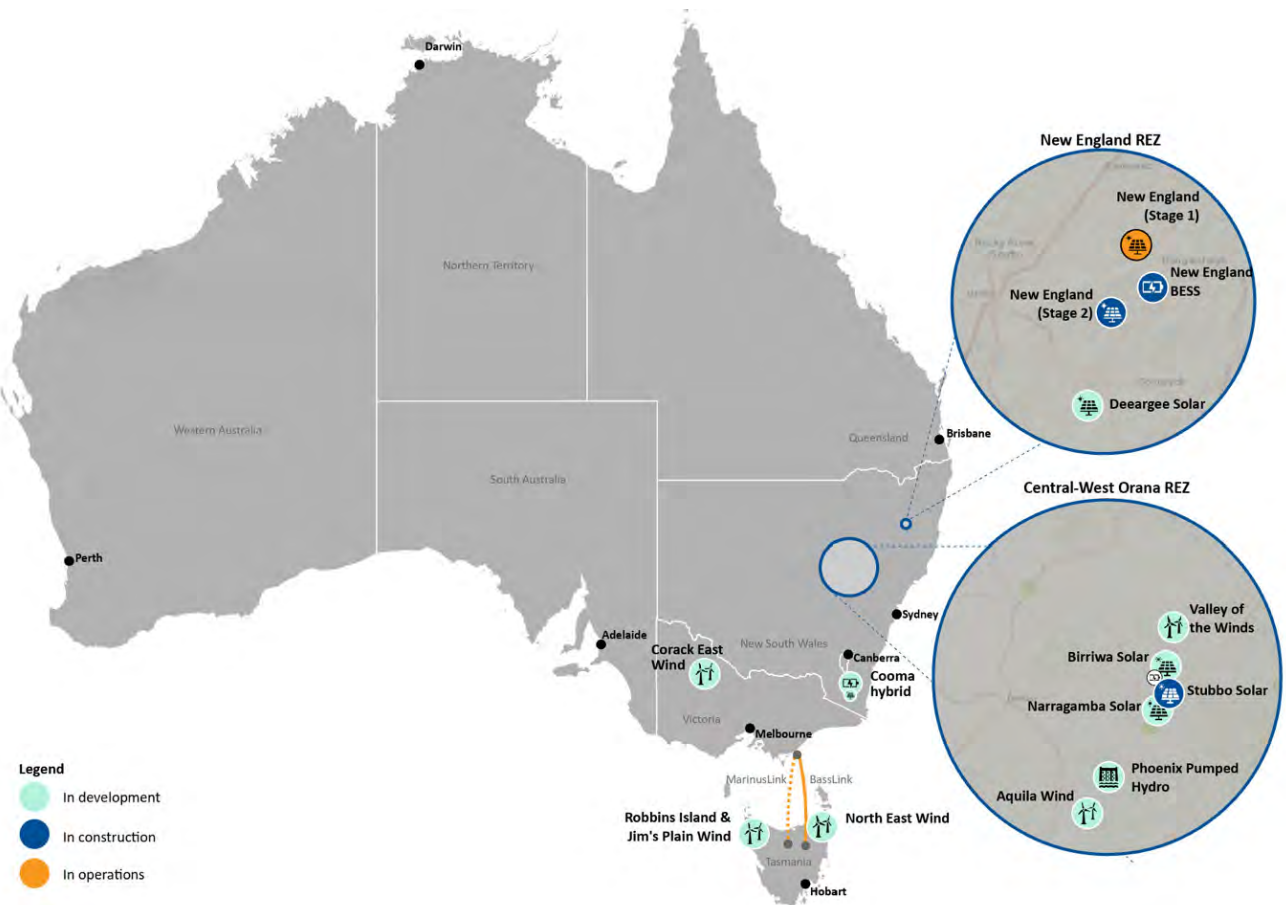


Figure 1.0. ACEN Australia projects as of 31 December 2024

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.

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 each project phase is as follows:

1. **Development phase:** Procurement is the responsibility of ACEN Australia.
2. **Construction phase:** To date, construction activities are primarily delivered by an Engineering, Procurement and Construction (**EPC**) Contractor with oversight from ACEN Australia. Any activity under the EPC Contract requiring procurement is the responsibility of the EPC Contractor.
3. **Operational phase:** To date, facility operational activities are primarily delivered by the Operations and Maintenance (**O&M**) Contractor with ACEN Australia oversight. All O&M procurement is 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.

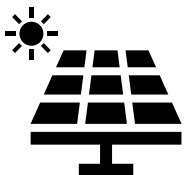


Development phase: Goods and services related to the development of renewable energy projects, such as professional engineering and design, environmental, and legal consultancy services.



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, invertors, 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.

In 2024, just under 600 suppliers were engaged directly to support ACEN Australia’s renewable energy activities. Of these direct suppliers, more than 95% were based in Australia. The remaining procurement activities included two suppliers that procured goods from China. Other overseas direct suppliers included companies based in Spain, Canada, Denmark, Ireland, Norway, New Zealand, Philippines, Singapore, Sweden, United Kingdom, and the United States. These services were predominately related to the provision of consultancy related services. For the reporting period, four suppliers, including EPC contractors, were responsible for almost 65% of the annual company spend.

Most of the suppliers ACEN Australia engages for renewable energy technology and associated electrical components and equipment are based in Asia. During the reporting period, ACEN

Australia purchased additional solar panels for Stubbo Solar and explored potential suppliers and arrangements for future developments across wind, solar and battery technology. In addition, procurement of battery energy storage systems (**BESS**), and associated electrical components and equipment for construction for several projects occurred via our EPC Contractors. This equipment was largely sourced from China.

All outsourced labour services– including O&M Contractors, EPC Contractors, payroll and cleaning– were provided by Australian based companies 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.

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.

Supply chain risks

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.

ACEN Australia has identified key geographic, product, services and industry risks related to our supply chain. These are:

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

Geographic, product and services risks:

ACEN Australia procures, or will procure, a range of equipment (either directly or indirectly) for renewable energy project planning and construction, such as solar panels, wind turbines, large scale batteries, electrical components, transformers and IT equipment. These are frequently produced in regions and countries designated as high risk for modern slavery, including parts of Asia. According to the Walk Free Foundation, Asia is considered a region with a heightened risk of modern slavery. The global solar supply chain, for instance, is particularly vulnerable - in the manufacture of solar panels and the extraction of polysilicon from China. Similar risks exist across other renewable energy technology supply chains, such as the extraction of raw materials for wind turbines and batteries. ACEN Australia acknowledges the origins of these raw materials lies beyond the scope of screening our direct suppliers, as they are often associated with deeper tiers of the supply chain where visibility is lacking.

ACEN Australia also procures cleaning services, general electronic goods (e.g. computers, laptops and mobile phones) and personal protective equipment which are considered services and products at high risk of modern slavery by the Walk Free Foundation.

Sector and industry risks:

As well as procuring from within the renewable energy supply chain, ACEN Australia operates in the construction industry which is considered a high risk of modern slavery in Australia by the Walk Free Foundation primarily due to the reliance on labour hire companies and migrant workers.

6 Actions taken to assess and address these risks

As a medium sized business with significant growth over the last 8 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. ACEN Australia is a member of the Clean Energy Council (CEC) Risks of Modern Slavery Working Group, signed the CEC Pledge Against Modern Slavery in 2022 to guide our commitments, and we committed to submitting a voluntary modern slavery statement for the 2024 reporting period.

To address risks within the construction industry, ACEN Australia predominately 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.

To address risks associated with the renewable energy supply chain, ACEN Australia has prioritised understanding the risks associated with solar panels, including introducing due diligence processes in 2022 to identify, prevent and mitigate modern slavery risks related to solar panels. Modern slavery risks associated with suppliers were considered in the tender process and modern slavery clauses were included in the EPC Contract for Stubbo Solar. This tender assessment process is now used for procurement of all solar panels, except for the New England Solar (Stage 1) where procurement contracts were already in place prior to 2022.

6.1 Focus during 2024

ACEN Australia undertook the following activities during the reporting period to address and mitigate modern slavery risks:

- Imposing modern slavery obligations in its EPC Contracts to hold contractors responsible for assessing their own suppliers and subcontractors, and to give ACEN Australia increased visibility into our indirect supply chain.
- Conducting due diligence on large-scale batteries suppliers through support of our EPC Contractors.
- Increasing internal knowledge on modern slavery risks, particularly related to the solar supply chain, through membership of the Clean Energy Council Risks of Modern Slavery Working Group, media monitoring and research.
- Establishing a grievance reporting mechanism, including a Whistleblower Policy and anonymous reporting platform, to capture anonymous reports of misconduct and potential acts of modern slavery.
- Planning for future supply chain requirements and modern slavery risks associated with the project development pipeline, such as wind turbines and batteries.

6.2 Our 2025 commitments

ACEN Australia is committed to strengthening its efforts to mitigate modern slavery risks by implementing a three-year roadmap focused on enhancing policies and practices. The roadmap will consider:

- Ongoing commitment to lodge Voluntary Modern Slavery Statements.
- Developing a Supplier Code of Conduct for inclusion in contracts.
- Broadening current modern slavery due diligence processes beyond solar panels to other renewable energy technologies to be purchased, including wind turbines and batteries.
- Undertaking a review to strengthen our existing modern slavery clauses within contracts
- Engaging an external consultant to provide modern slavery support including the preparation of materials for future training sessions.

ACEN Australia will continue to focus on the risks of modern slavery in the supply chain of solar panels during procurement processes and will work with the CEC Risks of Modern Slavery Working Group to support an industry wide approach 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 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.

ACEN Australia's Whistleblower Policy is a key component of our approach to identifying and remediating instances of modern slavery in our operations and supply chains. The Whistleblower Policy encourages anyone with information about potential misconduct, which includes concerns

over modern slavery, to report the information to specific individuals named in the Whistleblower Policy. The Whistleblower Policy clearly identifies its application 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.

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.

As ACEN Australia is at the beginning of its continuous improvement journey, we will integrate assessment of effectiveness into our three-year roadmap, including:

- Establishing KPIs to track performance.
- Incorporating management review of modern slavery risks for individual projects.
- Conducting audits where serious concerns are raised.
- Monitoring the Whistleblower service.
- Continuing to monitor industry-based risks via the Clean Energy Council.

We anticipate this roadmap will mature over time as we build knowledge and capability and strengthen our actions to mitigate modern slavery risks.

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 on 10th June 2025.

David Pollington

Managing Director, ACEN Australia

10th June 2025

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



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