

ENERGY BAY

Modern Slavery Statement 2025



Power to Generate Change.

Message from our CEO

At Energy Bay, our vision of generating change continues to guide how we grow as a business and how we uphold our responsibility to respect human rights. Last year, our inaugural Modern Slavery Statement laid the foundation for a program of work that has now become part of how we manage our supply chain, engage with our people and how we govern our business.

Modern slavery risks are inherently complex in the renewable-energy sector and often originate deep within global supply chains that are beyond the control of any single company. During the reporting period covering 1 July 2024 to 30 June 2025 (**FY25**) we implemented our Responsible Procurement Framework, expanded training across Energy Bay, piloted our Supplier Assessment Questionnaire, and began mapping the risk profile of our key supply chains.

Although supplier engagement remains an area of ongoing development, we are progressively building stronger systems, enhancing data quality, and fostering deeper collaboration across our supply chain. Sustained long term progress is predicated on consistency, the embedding of clear expectations, transparency, and a continued focus on improving outcomes for the people linked to our operations.

Responding to modern slavery risks is part of who we are as a company, acting with integrity, respecting people, and delivering sustainable energy solutions that are fair and responsible.



James Doyle

Chief Executive Officer



Reporting Entities

This Statement was prepared in accordance with the *Modern Slavery Act 2018* (Cth) (the **Act**) on behalf of Energy Bay Group Pty Ltd (ACN 674 256 467) (**Energy Bay**), together with its related entities Energy Bay Funds Management Pty Ltd (ACN 630 914 108) (**EBFM**) and Diamond Energy Pty Ltd (ACN 107 516 334) (**Diamond**).

Energy Bay is the holding company of the entities listed in Appendix A which includes EBFM and Diamond (together, these entities comprise the **Energy Bay Group**).

In preparing this Statement Energy Bay, EBFM and Diamond Energy have consulted all operating entities to discuss the best approach to address modern slavery risk throughout the group. Each of the reporting entities share the same executive management team which has made the consultation process more streamlined.

Particular focus for this Statement was placed on Quadsol Pty Ltd (**Quadsol**) which is a subsidiary of Energy Bay. Quadsol is a Solar Photovoltaic (**Solar PV**) and Battery Energy Storage System (**BESS**) installer which presents higher modern slavery risks through the procurement of Solar PV and BESS. Diamond Energy, as an electricity retailer, presents comparatively lower modern slavery risks, however, it is progressively integrating into the Energy Bay Group's Responsible Procurement Framework and Environmental, Social and Governance Framework to ensure consistency in supplier due diligence and risk management.

Building on Energy Bay's inaugural Modern Slavery Statement, this Statement details the continued progress made to enhance our approach to identifying, assessing, and managing modern slavery risks across our operations and supply chains for the reporting period 1 July 2024 to 30 June 2025 (**Reporting Period**). As our program matures, we recognise that our approach will continue to evolve in response to emerging risks, regulatory changes, and shifts within our supply chain.

About Energy Bay

Our Operations

Energy Bay is a vertically-integrated energy infrastructure owner and operator with in-house development, delivery, and energy markets capabilities to deliver full service to customers. Energy Bay offers comprehensive energy solutions to direct market customers as well as to greenfield and brownfield renewable projects.

Energy Bay's business is structured into two areas:

- Energy Bay Assets – this division develops and builds assets in-house, owns and operates behind the meter Solar PV and BESS at embedded network sites and stand-alone systems.¹
- Energy Bay Markets – this division is an electricity retailer in the National Electricity Market (**NEM**) who also services load at Energy Bay Assets embedded network sites.²

Our Supply Chain

In FY25 Energy Bay engaged with approximately 25 Tier 1 suppliers for components such as Solar PV, inverters and BESS. Other procurement categories include construction and site services, renewable energy trading arrangements, IT equipment, uniforms, general office supplies, cleaning and facilities management and professional and corporate services.

¹ This division includes Quadsol.

² This division includes Diamond Energy.



ENERGY BAY

Energy Bay's Procurement Manager is responsible for purchases throughout the business and ensures that the business operates within the Responsible Procurement Framework.

Energy Bay recognises that our suppliers' extended supply chains span across multiple jurisdictions including North America and the Asia-Pacific which makes manufacturing processes more complex and results in heightened modern slavery and labour exploitation risks.

Governance

Energy Bay's governance framework is fundamental to how it operates its business. We recognise that, as a maturing business, our governance framework continues to evolve. The steps taken during the Reporting Period have further reinforced our commitment to strong governance and ethical conduct throughout our operations.

Energy Bay is governed by a set of policies that establish standards of conduct for employees and set out how we identify and manage risks and opportunities, including modern slavery risks. Relevant policies include:

- Responsible Procurement Framework
- Risk Management Policy
- Modern Slavery Policy
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Environmental, Social and Governance policy
- Code of Conduct
- EEO Discrimination and Harassment Policy
- Work Health and Safety Policy

Energy Bay reviews these policies regularly to ensure they remain effective in addressing modern slavery and promoting ethical practices throughout our supply chain.

Identifying Modern Slavery Risks

Energy Bay's risk assessments are guided by the Modern Slavery Policy and informed by external references such as the Walk Free Global Slavery Index (2023) and the Clean Energy Council's Solar PV Supply Chain Reports. Assessments consider jurisdictional exposure, sector risk, workforce profile, subcontracting complexity, and supplier transparency. Suppliers are categorised as low, moderate, high, or extreme risk through a weighted scorecard with corresponding due diligence and escalation measures.

In FY25, our assessments identified higher exposure in:

- **Solar PV supply chains** – linked to polysilicon and module manufacturing.
- **BESS and critical minerals** – linked to extraction and processing of cobalt and other minerals.
- **Labour hire and subcontracting** – risks of exploitation among agency and migrant workers in construction and installation.
- **Routine procurement** – categories such as uniforms, PPE, and IT hardware from higher-risk jurisdictions.



Actions in FY25

In Energy Bay’s inaugural Modern Slavery Statement, we made several commitments for FY25. Table 1 below outlines our progress.

Table 1. Comparison of FY24 Commitments with FY25 Outcomes

FY24 Commitments	FY25 Outcome
<p><i>“Implementing the framework developed with thinkstep-ANZ.”</i></p>	<p>The Responsible Procurement Framework was formally approved by the Board, integrated into procurement processes, and applied across new supplier onboarding. The Supplier Code of Conduct, Supplier Declaration, and Supplier Assessment Questionnaire (SAQ) were digitised and distributed, improving consistency and traceability in supplier due diligence. These tools strengthened visibility of supplier labour practices and enabled early identification of potential risk areas requiring follow-up.</p>
<p><i>“Training our procurement and other key departments to ensure they are equipped with the knowledge and tools to uphold the new framework.”</i></p>	<p>Group-wide modern slavery training was delivered in collaboration with DLA Piper and reinforced through internal policy education sessions. The training improved employee understanding of identifying red flags in procurement and site operations. Modern slavery considerations have also been embedded into the induction process for all new employees, ensuring that foundational knowledge is sustained as the workforce grows.</p>
<p><i>“Reviewing our supply chain taking into consideration the responses and interactions from suppliers.”</i></p>	<p>The SAQ was piloted with six (6) high-risk suppliers, achieving a 50% response rate. The pilot provided greater visibility into supplier labour practices and subcontracting arrangements, while non-responders were escalated to the Procurement team for targeted follow-up and prioritisation in FY26 engagement. Initial mapping of suppliers by geography and risk category established a baseline for future monitoring and informed the next phase of the due-diligence rollout.</p>
<p><i>“Regularly assessing the effectiveness of our processes and risk management strategies to ensure continuous improvement.”</i></p>	<p>Coordination between the Sustainability team and the Procurement team was formalised through bi-weekly meetings to review supplier responses, due-diligence outcomes, and escalation actions, with oversight from the Senior Leadership Team (SLT). Internal reviews of supplier onboarding confirmed alignment of procurement controls with the Responsible Procurement Framework and identified opportunities for continuous improvement.</p>
<p><i>“Expanding our review to cover supply chains beyond our core business activities.”</i></p>	<p>Engagement during FY25 remained focused on Tier 1 suppliers, where foundational due-diligence processes were piloted and refined. Insights from this phase informed updates to risk-assessment criteria and supplier communication templates. Expansion to non-core procurement categories, such as office supplies, IT equipment, and corporate services, and selected Tier 2 suppliers, has been scheduled as a priority for FY26 to improve upstream visibility and address residual risks in higher-exposure categories.</p>

These outcomes show that we have begun to embed our commitments into daily practice, while acknowledging that deeper supplier engagement and broader supply chain mapping are still to come.



Responsible Procurement Framework

Our Responsible Procurement Framework (developed with thinkstep-ANZ³) was embedded into operations in FY25. Under this framework, all new suppliers are required to acknowledge our Supplier Code of Conduct (**Code**), sign a Supplier Declaration, and complete a Supplier Assessment Questionnaire (**SAQ**). These measures ensure that modern slavery and broader ESG risks are actively considered in our supplier onboarding and management processes.

In FY25, the Code and SAQ were digitised, distributed, and piloted with high-risk suppliers. While response rates were inconsistent, the pilot marked an important step towards applying consistent due diligence across our supplier base. We recognise that meaningful supplier participation takes time and collaboration. In FY26, we are refining our communication and follow-up approach to deepen engagement and ensure suppliers understand both the purpose and value of our assessment process.

The Responsible Procurement Framework now serves as the foundation for how we manage supplier relationships - integrating ethics, accountability, and continuous improvement into procurement decisions.

Training

Training and awareness were prioritised by Energy Bay in FY25. Procurement staff completed targeted modules on identifying modern slavery red flags, while all employees across the broader Energy Bay Group were encouraged to undertake modern slavery awareness training conducted by DLA Piper. In addition, internal training was conducted for all employees on the Risk Management Policy, Modern Slavery Policy, Whistleblower Policy and Anti-Bribery and Corruption Policy.

The Sustainability team monitors completion rates and ensures refresher sessions are delivered annually. Modern slavery awareness has also been embedded into the induction program for all new employees to foster consistency in understanding and accountability across the business.

Measuring Effectiveness

FY25 was Energy Bay's first year of assessing performance against our internal KPIs for managing modern slavery risks. Indicators tracked included the proportion of procurement spend subject to due diligence, the percentage of suppliers completing the SAQ, staff training completion rates, and the number of meetings coordinated with the Procurement, Sustainability and Legal teams on the topic of modern slavery. These measures provide a baseline for improvement, and in FY26 we will develop more formal KPIs to strengthen our program.

Looking Ahead – FY26 Priorities

Energy Bay recognises that addressing modern slavery risks is an ongoing process. In FY26 we intend to:

- **Broaden supplier engagement** through SAQ rollout to remaining Tier 1 suppliers and targeted high-risk suppliers.
- **Refine risk mapping** by integrating SAQ results into the Energy Bay Group's Risk Register and prioritising high-exposure sectors.
- **Formalise governance** via a quarterly working group comprising representatives from Procurement, Legal, Sustainability and WHS, with an associated Board reporting cadence.
- **Develop a remediation framework** defining clear escalation and response pathways for identified risks.

³ Thinkstep ANZ is an independent, sustainability-consulting firm operating in Australia and New Zealand.



ENERGY BAY

- **Strengthen workforce capability** with annual training refreshers and embedded onboarding content.
- **Enhance transparency** by strengthening supplier data quality and ensuring alignment with Energy Bay's internal environmental, social, and governance (ESG) metrics, which serve as the basis for future sustainability reporting requirements.

These priorities reflect Energy Bay's current maturity, focused on consolidating systems, improving data quality, and ensuring that our actions translate into tangible outcomes. Through disciplined improvement and collaboration, we will continue to Generate Change, advancing renewable energy while upholding the highest standards of human dignity and integrity.

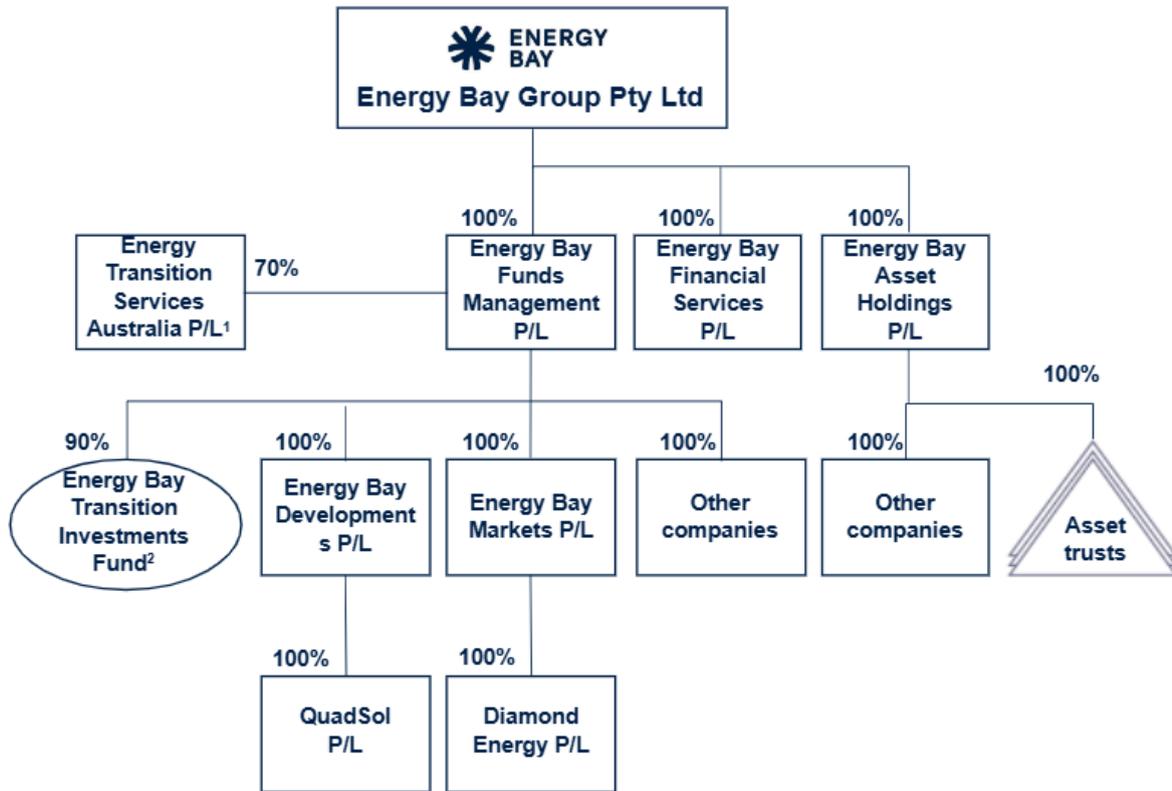
This Modern Slavery Statement was approved by the board of Energy Bay Group Pty Ltd, Energy Bay Funds Management Pty Ltd and Diamond Energy Pty Ltd on 17 December 2025.

This Statement is signed by James Doyle in his role as the Chief Executive Officer of Energy Bay Group Pty Ltd, Energy Bay Funds Management Pty Ltd and Diamond Energy Pty Ltd on 19 December 2025.



ENERGY BAY

Appendix A: Energy Bay Group Simplified Corporate Structure



(1) This entity is part of the joint venture with ESR, who holds the remaining 30%.

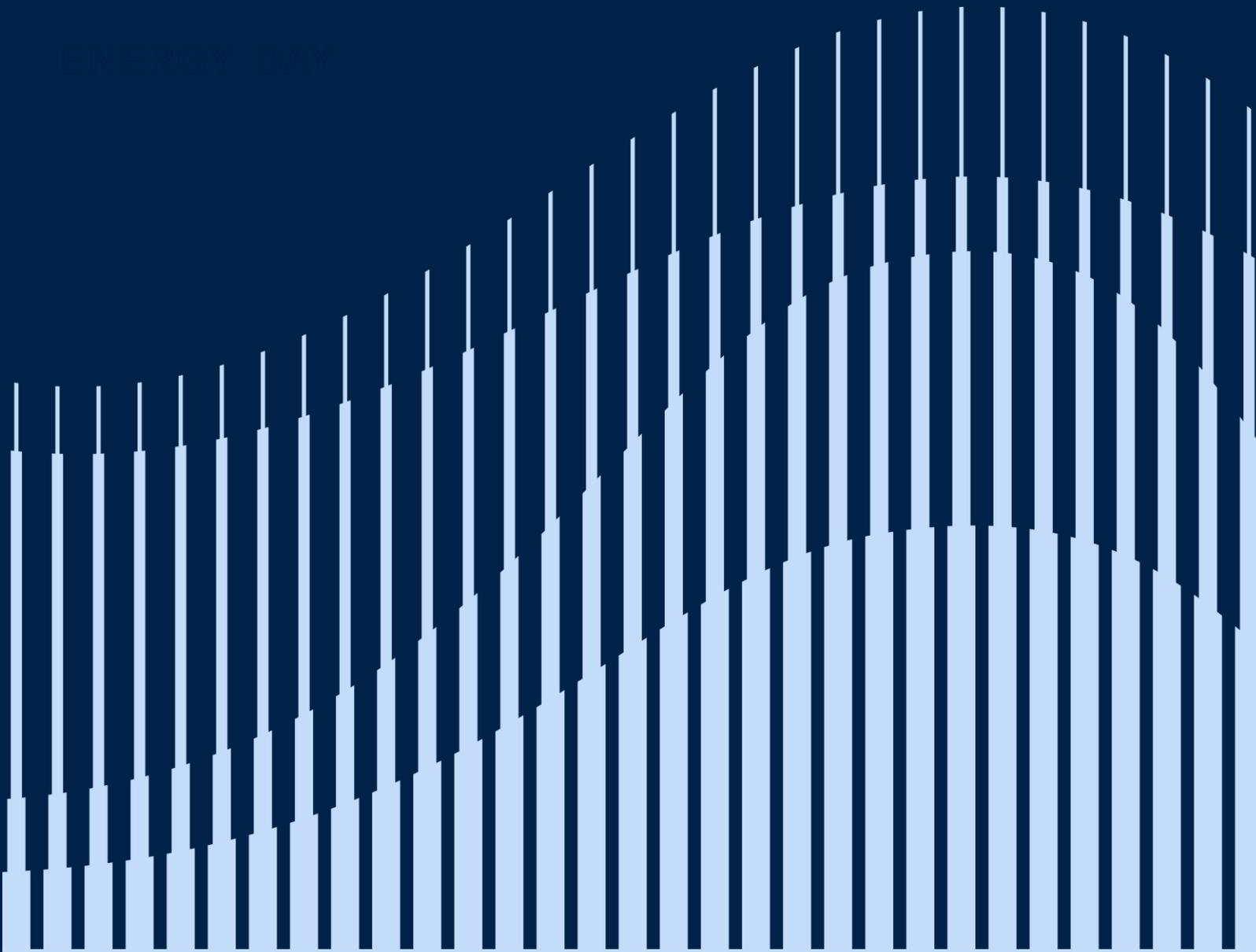
(2) This fund is part of the joint venture with ESR, who holds the remaining 10%. This fund houses the embedded network assets.



Appendix B: Addressing Mandatory Reporting Requirements

Modern Slavery Act 2018 (Cth) Mandatory Criteria	Section Referenced in this Statement
Identify the reporting entity	Reporting Entities (see p. 3)
Describe the structure, operations and supply chains of the reporting entity	About Energy Bay (see p. 3)
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Identifying Modern Slavery Risks (see p. 4)
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Governance (see p. 4) , Actions in FY25 (see p. 5) , Responsible Procurement Framework (see p. 6) , Training (see p. 6)
Describe how the reporting entity assesses the effectiveness of such actions	Measuring Effectiveness (see p. 6)
Describe the process of consultation with any entities that the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	Reporting Entities (see p. 3)
Include any other information that the reporting entity, or the entity giving the statement, considers relevant	Looking Ahead – FY26 Priorities (see p. 6) , Energy Bay Group Structure (see p. 8)





Generating Change, Together.



Power to Generate Change.