



## Modern Slavery Statement 2025

Providing energy services to support a lower carbon future

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# Acknowledgement of Country

Lochard Energy acknowledges the Traditional Owners of the Lands on which we operate or intend to operate, the Eastern Maar, Yorta Yorta and Wurundjeri Peoples.

We pay our respects to their Elders past and present and remain committed to upholding a relationship based on respect, trust and mutual benefit.



## Message from our CEO

As trusted energy infrastructure specialists who support the transition to a cleaner energy future, Lochard Energy is committed to operational excellence, customer outcomes and an outstanding safety culture. Integral to our success is respecting people, including playing our part to ensure modern slavery has no place in our operations or supply chain.

At Lochard Energy, we recognise the leadership role that businesses need take to identify and address these risks, and we take this responsibility seriously. Lochard Energy considers there to be negligible risk of modern slavery practices in our own operations, but we recognise the potential for risks in our supply chain.

Since the introduction of the Modern Slavery Act 2018 (Cth), Lochard Energy has reported annually in accordance with the Act, making this our fifth annual Modern Slavery Statement. Year-on-year, our aim is to reach beyond mere compliance with the Act. Instead, we seek to stay informed of best practice in the identification and management of modern slavery risks and to understand how to apply those in the Lochard Energy context. This aligns with our key company principles of integrity and performance, and our focus on sustainable business practices.

In the twelve months since our last Modern Slavery Statement, the passage of the Modern Slavery Amendment (Australian Anti-Slavery Commissioner) Act 2024 (Cth) saw the establishment of an independent Australian Anti-Slavery Commissioner to lead national education, awareness and guidance initiatives to help combat modern slavery.

As we look to the future, Lochard Energy remains committed to operating responsibly, continuing to build trust with our stakeholders and contributing to a more sustainable energy future that respects and upholds fair working conditions in our own operations and our supply chain.



A handwritten signature in blue ink that reads "Tim Jessen". The signature is fluid and cursive, with a period at the end.

**Tim Jessen**  
Chief Executive Officer,  
Lochard Energy

## About this document

This is Lochard Energy's modern slavery statement under the Modern Slavery Act 2018 (Cth) (Modern Slavery Act) for the period 1 July 2024 to 30 June 2025.

In this document, a reference to 'this reporting period' or 'this year' is the period 1 July 2024 to 30 June 2025.

## Lochard Energy's reporting entity

Lochard Energy (Iona Operations Holding) Pty Ltd (ACN 608 441 041), as trustee for the Lochard Energy (Iona Operations Holding) Trust, is the 'reporting entity' that is required to prepare this statement under the Modern Slavery Act. This entity owns 100% of the Lochard Energy (Iona Operations) Trust which, through its trustee, Lochard Energy (Iona Operations) Pty Ltd, undertakes Lochard Energy's core business activities.

The reporting entity has a small number of other entities under its ownership and control (see Schedule 2). Each of these entities is governed by a Board with identical membership and is led by a single Lochard Energy Leadership Team. These entities use the same policies and processes, operate within the same business environment, and share suppliers. As such, this statement reflects the perspectives of the various Lochard Energy entities under the control or ownership of the reporting entity, satisfying the consultation requirement in relation to this statement.

This statement also addresses the other mandatory criteria in the Modern Slavery Act. See Schedule 1 for signposts to where the mandatory criteria are addressed in this statement.

## Approval by our Board of Directors

This statement was approved by the Board of Lochard Energy (Iona Operations Holding) Pty Ltd (in its own capacity and as trustee for the Lochard Energy (Iona Operations Holding) Trust), and the Board of each of the other companies shown in Schedule 2.



A handwritten signature in black ink, appearing to be 'Peter Lowe'. The signature is somewhat stylized and scribbled.

**Peter Lowe**  
Chair, Lochard Energy  
11 November 2025

## About Lochard Energy

Lochard Energy are energy infrastructure specialists, known for delivering operational excellence, high-value customer outcomes, and a steadfast commitment to safety and reliability.

We own and operate the Iona Facility, located in Southwest Victoria. As Australia's largest independent gas storage provider, Iona is integral to the East Coast energy market, with capacity to supply up to 45% of Victoria's peak winter gas demand through 24.5 petajoules of underground gas storage across four operating reservoirs. Our facility helps ensure reliability and security of energy supply while offering flexibility to meet the needs of energy producers, retailers and industrial users.

Supported by Australian superannuation investors, with over \$200 billion funds under management, we bring deep expertise in the safe and reliable operation of a major hazard facility and the development of large-scale energy projects.

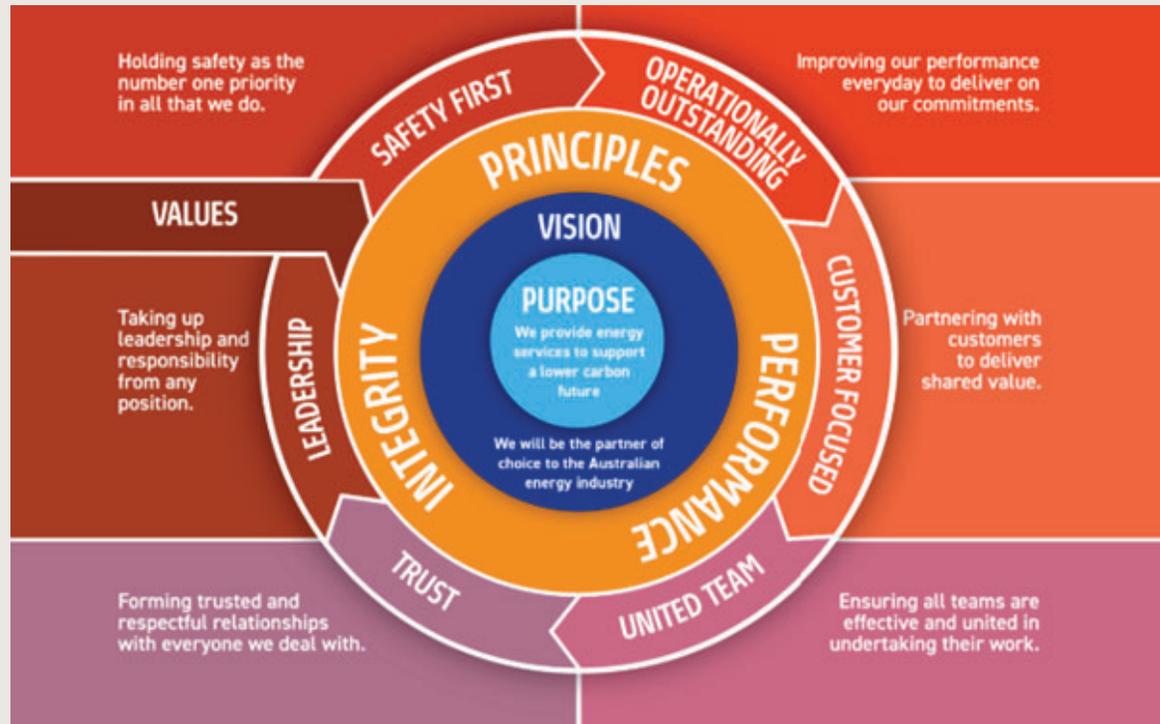
We are committed to supporting Australia's energy transition, aligning with our purpose to provide energy services to support a lower carbon future. Through innovative storage solutions and a proactive approach, Lochard continues to adapt to the evolving energy landscape.

Our strong connection to the communities in which we operate underscores our dedication to being a dependable and responsible contributor. We actively engage with stakeholders and local groups to understand how our initiatives can best align with their values and needs.



## Our principles and values

At Lochard Energy, our principles and values guide our decision-making and behaviours that reflect our commitment to our customers, the community and each other. We are committed to conducting our business with honesty, integrity, in accordance with high legal and ethical standards, and with respect for each other and with those with whom we do business.



## Lochard Energy's stance on modern slavery

Lochard Energy is opposed to modern slavery in all its forms and recognises the important role that business can play in helping to combat modern slavery. Our governance and risk management framework helps ensure we take a proactive approach to identifying and avoiding instances of modern slavery in our operations and supply chain.

We will continue to take proactive measures to avoid causing, contributing to, or being directly linked to modern slavery practices. This is consistent with our broader approach of taking sustainability, environmental, social, and corporate governance factors into account in our operations and decision making.



## Our operations

Lochard Energy's two business locations are our existing core asset, the Iona Gas Storage Facility (**the Iona Facility**), near Port Campbell, Victoria and Lochard Energy's corporate headquarters in Southbank, Victoria.

### The Iona Gas Storage Facility, near Port Campbell, Victoria

The Iona Facility comprises a gas plant and a number of underground depleted natural gas reservoirs that provide large-scale gas storage services supporting Eastern Australia's energy security. The key operations conducted at the Iona Facility are:

- operating, maintaining and, from time to time, undertaking expansions of, the Iona Gas Storage Facility; and
- providing gas storage services and/or compression services to customers, who are generally wholesale gas market participants who wish to inject gas at the Iona Gas Storage Facility, store gas within the underground reservoirs at the Iona Gas Storage Facility and/or withdraw gas from the Iona Gas Storage Facility.

### Lochard Energy's Corporate Headquarters

Lochard Energy's corporate head office is at Southbank in Melbourne. It is the principal business location for Lochard Energy's Leadership Team and is the location for our corporate services (such as finance, risk, legal, and human resources), commercial and projects teams.

Our Southbank office also includes our business development team who are focused on our potential transitional energy projects. These are projects that are aimed to support the transition to a lower carbon future.



## Our supply chain

In the reporting period, our supply chain consisted primarily of procuring:

- services such as engineering, technical support, maintenance support and corporate and site services (including waste management, land management and security services, payroll and information technology services);
- contract labour services for the provision of additional capability or expertise and professional and consulting services;
- the supply of specialised equipment for the ‘business as usual’ operation of the Iona Facility;
- specialised services and contracting teams to carry out projects relating to the potential longer-term capacity and role of the Iona Facility; and
- clothing, footwear, and other PPE items (e.g. safety glasses, heat resistant gloves) and consumables that are involved in catering for an onsite workforce.

## Lochard Energy's modern slavery risk

For each reporting period and each Modern Slavery Statement that Lochard Energy prepares, we carry out a robust assessment of the potential risks of modern slavery practices in Lochard Energy's own operations and in our supply chain. The Modern Slavery Act requires us to describe and report on these risks which we do below.

### Modern slavery risk in our operations

In Lochard Energy's own operations, both for the Iona Facility and our Southbank corporate head office, we consider there to be negligible risk of modern slavery practices. Factors supporting this assessment include:

- Lochard Energy is a relatively small organisation in terms of employee numbers – at the date of this statement, we have approximately 110 employees. Our senior leaders know our employees personally and Lochard Energy has direct line of sight to the contractual or other legal arrangement underpinning their employment.
- Our operations at the Iona Facility and Southbank are well-managed and each provides a high standard of working conditions that are directly overseen by all levels of management; and
- employees and contractors are largely highly-skilled, in a sophisticated industry, engaged primarily under direct employment contracts or direct contracting/consulting arrangements. Some of our workforce are covered by an Enterprise Agreement, some are covered by Modern Awards while others are Award Free. All employee relationships are governed by Australian employment laws.

### Modern slavery risk in our supply chain

To the extent that there may be potential risks of modern slavery practices in our supply chain, these are considered most likely to fall within two key categories:

- **Offshoring:** industries where certain work may be conducted or outsourced offshore by our suppliers; and
- **Geographic risk:** where goods and equipment are sourced from certain countries, including in Asia, which have a higher geographic modern slavery risk. (Noting that this risk may be mitigated in some instances by the highly technical and specific nature of certain goods and equipment that Lochard Energy sources, requiring highly specialised suppliers).

### **Our actions to assess and address modern slavery risks**

Lochard Energy has a multi-pronged approach to assessing and addressing modern slavery risks. This includes our corporate governance and risk framework, corporate values, and policies and procedures that help to identify and mitigate a broad range of risks, including modern slavery risk. We also carry out risk management measures that are specifically targeted at assessing and addressing modern slavery risks.

### **Our specific modern slavery risk assessment actions**

We have assessed the potential for modern slavery risks in our supply chain against the indicators suggested by the “Commonwealth Modern Slavery Act 2018, Guidance for Reporting Entities May 2023”, as well as the products category and geographical locations prone to modern slavery as per findings of the “US Department of Labour’s List of Goods Produced by Child and Forced Labour” and the “Global Slavery Index (GSI)” (Walk Free, 2023). The findings of Lochard Energy’s internal risk assessments suggest that the likelihood of modern slavery is low.





## Our broader approach to governance and risk identification and management

### Governance

Each Lochard Energy company has a Board of Directors responsible for directing and overseeing its activities (supported by a Board Audit and Risk Committee), while the day-to-day business of Lochard Energy is managed by the Lochard Energy Leadership Team, headed by the Chief Executive Officer.

### Risk management

Lochard Energy has adopted a risk management approach for the oversight and management of material business and operational risks. Lochard Energy's risk management approach is designed to proactively identify, assess and manage risks.

Our risk management approach is considered at least annually by the Audit and Risk Committee and/or the Board of the relevant Lochard Energy companies.

Lochard Energy's Leadership Team reports regularly to the Audit and Risk Committee and/or the Board of the relevant Lochard Energy companies on key operational and strategic risks.

Lochard Energy has a Modern Slavery Working Group (made up of members from the risk, procurement, sustainability and legal teams), which provides input to Lochard Energy's Leadership Team on the management of modern slavery risk.

## Codes of Conduct

Our internal Code of Conduct clearly outlines the standard of performance, behaviours, professionalism and integrity that we expect of all Lochard Energy people.

We also have a Supplier Code of Conduct which articulates Lochard Energy's expectation that its suppliers conduct their operations to high legal and ethical standards. The Supplier Code of Conduct deals specifically with Lochard Energy's expectation that all workers in Lochard Energy's supply chain should be treated with dignity and respect and that our suppliers also comply with fair work and modern slavery laws.

## Raising concerns and Whistleblower Policy

Lochard Energy fosters a transparent working environment. We encourage our people or other stakeholders to share any concerns relating to work practices or potential instances of modern slavery within Lochard Energy's operations or supply chain to senior managers if they feel comfortable doing so.

An alternative avenue for raising concerns is outlined in Lochard Energy's Whistleblowing Policy which is accessible on our internal and externally facing website. Whistleblowing laws are intended to help uncover and deter wrongdoing. Lochard Energy encourages whistleblowers to utilise our independent whistleblowing hotline for any potential wrongdoing that relates to modern slavery if they do not feel comfortable reporting modern slavery concerns through other means.



## How we assess the effectiveness of the actions we take

Lochard Energy's Modern Slavery Working Group is tasked with assessing the effectiveness of the activities that are aimed at identifying and mitigating modern slavery risk.

In the current reporting period, Lochard Energy appraised its approach to modern slavery statements and its modern slavery risk identification activities against guides published by government and industry groups such as Australian Border Force (prior to the Modern Slavery Unit moving to the Attorney-General's Department), the Australian Council of Superannuation Investors, issues papers released in connection with the 2023 statutory review of the Act and, most recently, guidance issued by the NSW Anti-Slavery Commissioner and ACSI's review of the ASX200's modern slavery reporting. That appraisal has continued to suggest that Lochard Energy is performing well in relation to its approach to modern slavery risk, having regard to the size of our organisation and nature of our operations.

In September 2025, the Anti-Slavery Commissioner (**Commissioner**) published a submission in response to the Federal government's consultation paper 'Strengthening the Modern Slavery Act'. In that submission, the Commissioner noted that responding to the compulsory reporting criteria of 'Describe how the reporting entity assesses the effectiveness of actions taken' has been 'an area of confusion' for reporting entities and supported changes to the wording of the provision. Lochard Energy will monitor for any changes to this reporting obligation or for updated guidance material on the provision.

In addition to the assessments carried out by our Modern Slavery Working Group, Lochard Energy's Leadership Team also maintains oversight of Lochard Energy's modern slavery risks through our established policies and frameworks. Regular reporting to the Audit and Risk Committee or the Board of the relevant Lochard Energy entities further supports this.



## Our commitment to continuous improvement

At Lochard Energy, we are committed to advancing our efforts to identify, minimise and respond to the possibility of modern slavery practices in our business operations and supply chain year-on-year. Our responses to modern slavery risks are not a set and forget approach – each year we re-assess our approach and strive for continuous improvement.



## The continuous improvement activities we completed this year

As shown below, in the reporting period for this statement, we completed each of the modern slavery continuous improvement activities we set for ourselves.

Focus area	Our modern slavery journey and this year's completed activities
<b>Modern Slavery Act Working Group</b>	<p>Lochard Energy's Modern Slavery Working Group has evolved since the inception of the Modern Slavery Act and our first Modern Slavery Statement. For example, in FY24, the Working Group was expanded to include representation from our Risk and ESG teams, while being largely led by our legal function.</p> <p>This year, the Working Group again included members of the Legal, Procurement, Risk and ESG functions. The Working Group met monthly in the second half of this reporting period. This year, our focus areas included internal knowledge sharing, and diversifying responsibility for modern slavery activities, helping to broaden and deepen modern slavery awareness and minimisation actions in our organisation.</p>

**Direct engagement  
with our suppliers****Broad-based supplier actions**

Year-on-year since Lochard Energy first engaged with our suppliers specifically in relation to modern slavery, we have sought to mature and deepen the nature of that engagement. In early years, we asked our larger suppliers to respond to our modern slavery questionnaires and updated our Supplier Code of Conduct and standard form agreements to cover modern slavery considerations. In this reporting period, a large cohort of our suppliers and contractors attended an in-person Contractor Form held in Port Campbell where our procurement and leadership team were able to personally present a session dedicated to modern slavery. We also expanded our contractor on-boarding tool so that new contractors are required to positively acknowledge Lochard Energy's expectations in relation to modern slavery.

**PPE supplier deep-dive**

This year we also carried out a 'deep-dive' review of Lochard Energy's PPE suppliers to reassess modern slavery risk in that part of our supply chain (given that garment and textiles manufacturing is known to be a high-risk industry). The results of that deep-dive were encouraging as our suppliers were able to demonstrate strong modern slavery maturity in that they also seek comfort from their own suppliers as to modern slavery risk in their supply chains.

**Heytesbury Underground Gas Storage Project procurement**

In this reporting period, Lochard Energy's Project Delivery team was focussed on working to deliver our HUGS project which involves an expansion of our underground natural gas storage capacity. Procurement activities including the selection of key contractors to help deliver the project were a high priority during the reporting period. One of the assessment criteria used when considering proposals from potential third-party vendors for the supply of goods or services for the project was the third-party's approach to modern slavery. This has helped ensure an alignment of approaches of seeking to minimise modern slavery risks in Lochard Energy's evolving supply chain.

**Focus area**

**Our modern slavery journey and this year’s completed activities**

**Modern Slavery Act  
Legislative  
Developments and  
Regulatory and Industry  
Engagement**

At Lochard Energy, we understand that the Modern Slavery Act is subject to ongoing reviews and consultation activities. We are alert to the likelihood that the Modern Slavery Act will continue to evolve and that business’ formal obligations under the Act and best practice guidelines will change over time.

**Legislative Developments**

During the reporting period, we remained alert to the potential release of further amending legislation or material from the Anti-Slavery Commissioner given business’ expectations as to more broad reaching changes to the Modern Slavery Act following the 2023 statutory review of the Act. Shortly after the end of the reporting period (in July 2025), the Federal government released a further consultation paper, ‘Strengthening the Modern Slavery Act’ which is expected to help prioritise the government’s legislative response to the 2023 review.

**Industry Engagement**

The Working Group also prioritised participation in industry forums including by attending a presentation by the Attorney-General’s office (which provided valuable ‘best practice’ guidance) and attending the Energy Procurement Supply Association’s modern slavery forum.



## Lochard Energy's 2025 – 2026 continuous improvement goals

### Government's response to the 2023 statutory review of the Act

We will, once again, stay alert to the possibility of further legislative developments regarding the Modern Slavery Act, and particularly the mandatory reporting requirements, given the Federal Government's release of the, 'Strengthening the Modern Slavery Act' consultation paper and the Anti-Slavery Commissioner's response to the paper (which is supportive of changes to some of the criteria).

### Upskilling

Following on from our efforts in 2024-2025 that broadened responsibilities internally for taking part in modern slavery response activities, we will further deepen and upskill our Modern Slavery Working Group, particularly via our newly centralised procurement function. It is anticipated that this will help coordinate our approach to modern slavery across our organisation.

### Our growth projects

Beyond the operation, maintenance and projects relating to our Iona Facility, Lochard Energy is developing separate projects to support the transition to a lower carbon future. Similar to our approach to HUGS procurement in the current reporting period, we will focus on an alignment of approaches to modern slavery between Lochard and any potential relationships with development partners and major contractors or third-party suppliers for our development activities.

## Schedule 1 – Signposts to mandatory requirements of the Act

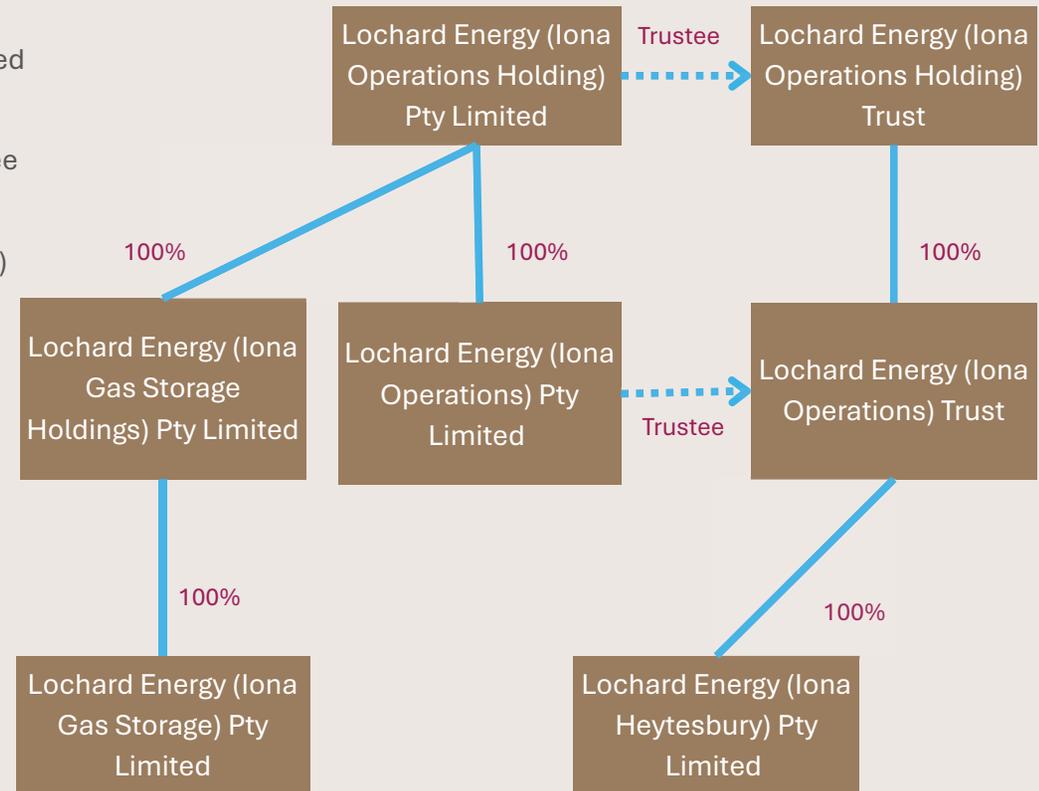
<b><i>Mandatory reporting requirement</i></b>	<b><i>MS Act reference</i></b>	<b><i>Response or page in this statement where the criterion is addressed</i></b>
Identification of the reporting entity	S 16(1)(a)	Page 5 (Lochard Energy’s reporting entity)
Description of the structure, operations, and supply chain of the reporting entity	S 16(1)(b)	Schedule 2 (Structure of the reporting entity) Page 8 (Our operations) Page 9 (Our supply chain)
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	S 16(1)(c)	Page 10 (Modern slavery risk in our operations) and (Modern slavery risk in our supply chain)
Describe actions taken by the reporting entity and any entities it owns or controls to assess and address such risks, including due diligence and remediation	S 16(1)(d)	Page 11 (Our actions to assess and address modern slavery risks)
Describe how the reporting entity assesses the effectiveness of actions taken	S 16(1)(e)	Page 14 (How we assess the effectiveness of the actions we take)
Describe the process of consultation with any entities that the reporting entity owns or controls	S 16(1)(f)(i)	Page 5 (Lochard Energy’s reporting entity)
Other information that the reporting entity considers relevant	S 16(1)(g)	Lochard Energy does not consider there to be additional information that needs to be included in this statement.

## Schedule 2 - Structure of the reporting entity

The reporting entity, Lochard Energy (Iona Operations Holding) Pty Ltd (ACN 608 441 041) (as trustee for the Lochard Energy (Iona Operations Holding) Trust), owns or controls the following Lochard Energy entities, also depicted in the corporate structure chart below:

- Lochard Energy (Iona Operations) Pty Ltd (ACN 608 441 729) (as trustee for the Lochard Energy (Iona Operations) Trust)
- Lochard Energy (Iona Gas Storage Holdings) Pty Ltd (ACN 085 235 749)
- Lochard Energy (Iona Gas Storage) Pty Ltd (ACN 079 089 311)
- Lochard Energy (Iona Heytesbury) Pty Ltd (ACN 010 728 962)

## Corporate structure chart



Each Lochard Energy entity has its registered office/head office at Level 10, 2 Southbank Boulevard, Southbank, Victoria.



<https://www.lochardenergy.com.au>