



# Modern Slavery Statement

FY2025

Safety is always our number one priority



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## Acknowledgement of Country

Snowy Hydro celebrates and acknowledges the Traditional Custodians of the many lands and waters on which we live, work and serve. We pay our respects to Elders past, present, and emerging for their custodianship of Country over the centuries throughout Australia. We recognise and honour the ongoing connection and deep spiritual relationship that Aboriginal and Torres Strait Islander peoples have to Mother Earth and acknowledge the unique role they play in caring for and protecting her for future generations.

# About this statement

## Reporting Entity

This Modern Slavery Statement (**statement**) is made by Snowy Hydro Limited (ACN 090 574 431) (**reporting entity**) for the reporting period 1 July 2024 to 30 June 2025 (FY25). References in this statement to **Snowy Hydro, Snowy, we, our** refer to the reporting entity and its wholly owned subsidiaries unless stated otherwise.

## Preparing this statement

This statement has been prepared in accordance with the Modern Slavery Act 2018 (Cth) (the Act) and outlines our structure, operations, supply chains, the risks of modern slavery in them, and the measures we continue to take to manage them.

## Modern Slavery Act 2018 (Cth) - Mandatory reporting criteria

The table below outlines how this statement addresses the mandatory reporting criteria of the Act.

Act criteria	Statement reference
Identify the reporting entity	Reporting Entity
Describe its structure, operations and supply chains	Our operations and supply chains
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Risks of modern slavery in our operations and supply chain
Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to address modern slavery risk in our operations and supply chains
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	How we assess the effectiveness of our actions
Describe the process of consultation with any entities the reporting entity owns or controls	Process of consultation and statement approval

# About Snowy Hydro

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## Our Structure

Snowy Hydro Limited is a wholly-owned Commonwealth company, bound by the *Corporations Act 2001 (Cth)*, and the *Public Governance, Performance and Accountability Act 2013 (Cth)* and is the holding company of the Snowy Hydro group. Snowy Hydro group entities are set out in Appendix A.

## Our values

Our Values are the heart of who we are and how we deliver our purpose. They guide us in everything we do, from how we interact with each other, our customers and our communities, to how we seize opportunities, solve problems and face challenges.



### Safety

Safety is always our number one priority



### Teamwork

We help people succeed through support and trust



### Ownership

We take pride in our work and own our choices



### Agility

We are adaptable and embrace change



### Decency

We treat others the way we'd like to be treated



### Courage

We speak up and act for what's important

## Statement of Expectations

Snowy Hydro's strategy and activities are guided by our Shareholder Ministerial Statement Of Expectations (**Statement of Expectations**). The Statement of Expectations sets out the Australian Government's expectations of Snowy Hydro and confirms our primary focus is to support Australia's transition to a cleaner energy system, by operating our existing power stations and by expanding pumped hydro in the Snowy Mountains Hydroelectric Scheme (**Snowy Scheme**) through Snowy 2.0.

The Statement of Expectations also sets out our broader objectives: to provide reliable, secure, affordable, renewable energy across Australia, including on-demand power to back up renewables and facilitate more wind and solar generation. We do this by developing, operating and maintaining the Snowy Scheme. We also own and operate other power generation and energy storage facilities and actively participate in the wholesale and retail markets for electricity and gas, as well as related contracts and services.

The Statement of Expectations also confirms that Snowy Hydro is required to operate in a commercial manner, at arm's length from the government. It outlines our shareholder's expectations, including those related to water management, community engagement, employment, transparency, integrity, accountability and governance. Snowy Hydro is committed to meeting high standards in serving our customers, communities, and energy users across Australia.

Snowy Hydro's Shareholder Ministers are Senator the Hon. Katy Gallagher, Minister for Finance, and the Hon. Chris Bowen MP, Minister for Climate Change and Energy. The Shareholder Ministers have not issued any directions to Snowy Hydro under its Constitution, an Act or an instrument during FY25, and no government policy orders apply in relation to Snowy Hydro under s. 93 of the PGPA Act. Snowy Hydro is not subject to a community service obligation.

# Our business

Snowy Hydro's purpose is to **'power Australia's sustainable future'**.

We are uniquely positioned to deliver on this purpose by:

- Contributing to Australia's decarbonisation by helping to underpin the energy transition through our on-demand electricity generation and storage that allows more renewables to come online;
- Supporting our customers through our Retail brands Red Energy, Lumo Energy and Snowy Energy, equipping them with information and tools to get the most out of the energy transition; and
- Enabling competition in the wholesale and retail electricity market to raise customer experience standards and play a part in helping reduce pressure on prices.

Snowy Hydro is made up of three core business units and Corporate Support functions, in addition to the Snowy 2.0 and Kurri Kurri Power Station major projects.

After these major projects are completed, they will integrate into our Generation division.

## Our Core Business Units

**Generation:** Operates, maintains and upgrades our diverse portfolio of pumped and conventional hydro, gas and diesel power stations.

**Retail:** Provides electricity and gas products to more than 1.5 million retail customer accounts through our Red

Energy and Lumo Energy brands, and to large-scale customers through our Snowy Energy brand.

**Commercial and Trading:** Sets our commercial strategy and manages our participation in the wholesale energy market.



## Major Projects



## Core Business Areas

## Corporate Support

## Major Projects

**Snowy 2.0:** Delivering Australia's largest renewable energy project, the pumped hydro expansion of the Snowy Scheme.

**Kurri Kurri Power Station:** Now finalising the commissioning of the 660 MW Kurri Kurri Power Station, a critical new on-

demand gas-fueled generator in the New South Wales Hunter Valley.

These teams are supported by our Corporate Support functions, including Finance and Assurance, Legal and Regulatory, Governance, Risk and Compliance, People and Culture, Corporate Affairs, Community and Sustainability, and Technology.

# Our business

## Operations and Customer Footprint



3rd largest generator in Australia by capacity



4th largest retailer in the NEM by customer numbers



80km of aqueducts



16 major dams



Over 1,700MW

PPA wind and solar long-term partnerships



5,500MW total generation capacity



2,860MW

generation capacity under construction

15 power stations

8 Hydro

4 Diesel

3 Gas



1.5 Million retail customers



5,310 gigalitres of total active water storage capacity

600km of foreshore around our reservoirs



6,400 Hectares

of land leased and licensed in the Kosciuszko National Park (less than 1% of the park's total area)



24,000 Hectares of freehold land

# Responsible business practices

We take a considered and transparent approach to how we operate, guided by our values and Statement of Expectations. Governance measures support day-to-day decision-making across areas such as procurement, privacy, whistleblowing and risk management. Modern slavery risks are addressed through targeted supply chain oversight and detailed in our Modern Slavery Statement each year.

Our Supplier **Code of Conduct** sets expectations around labour practices, safety, environmental responsibility and compliance. These are supported by due diligence, risk screening and ongoing supplier performance monitoring.

We engage with First Nations businesses and communities, supported by our First Nations Engagement Advisor, who helps build respectful relationships and ensure cultural heritage is recognised and protected across our sites. We also began developing our first Reflect **Reconciliation Action Plan**, working with employees and partners to shape its direction. Cultural awareness training and a new engagement handbook were launched that supported respectful interactions across our business. Through our partnership with Supply Nation, we also grew our network of Indigenous-owned suppliers, forming new partnerships with organisations such as Yarn'n and Outback Talent.

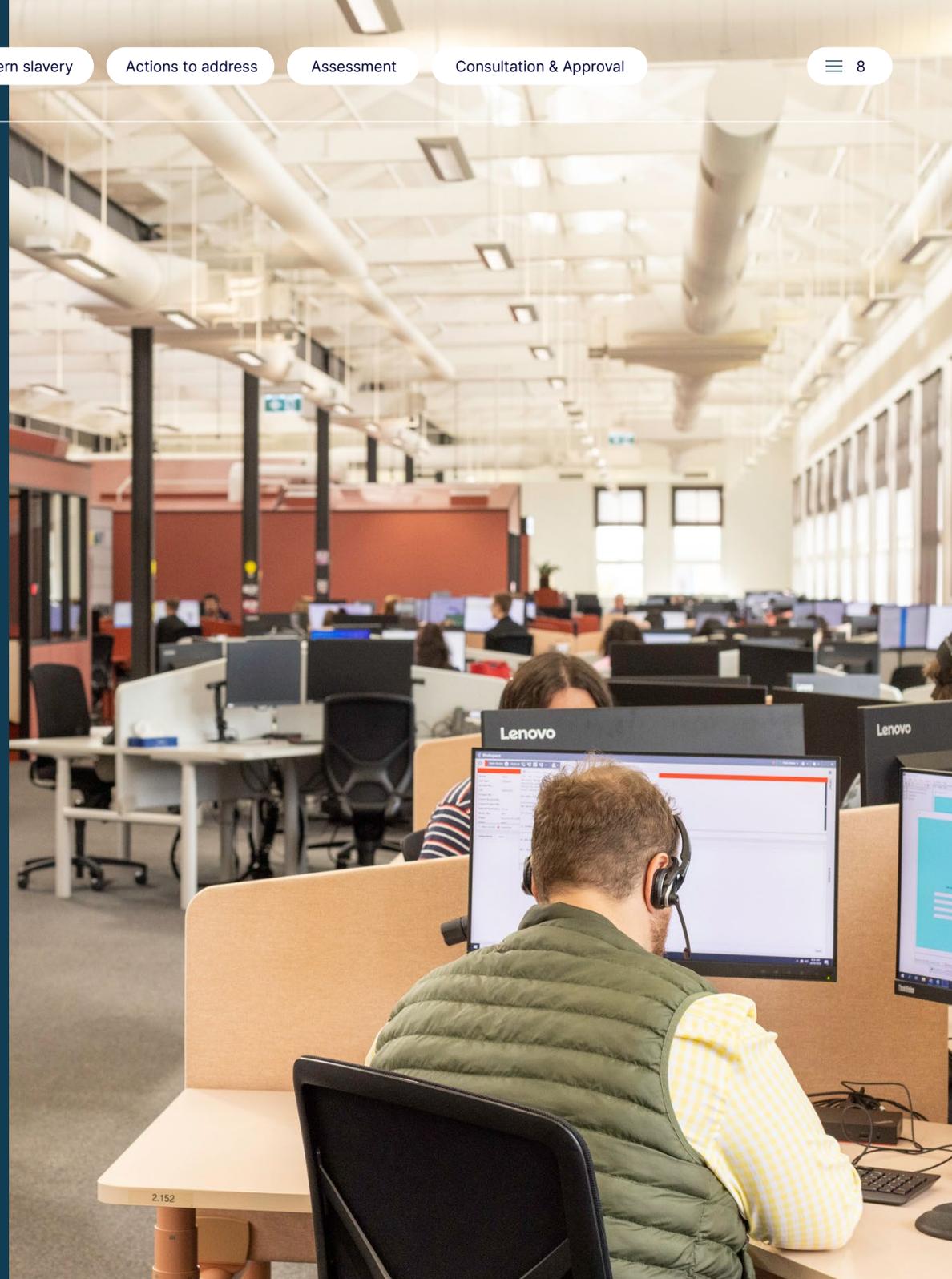
Ongoing training on topics such as risk management, anti-bribery and corruption, and conflicts of interest supports consistent understanding and application across the organisation. Further detail is provided in the Corporate Governance section in this Statement.



# Our Operations and Supply Chains

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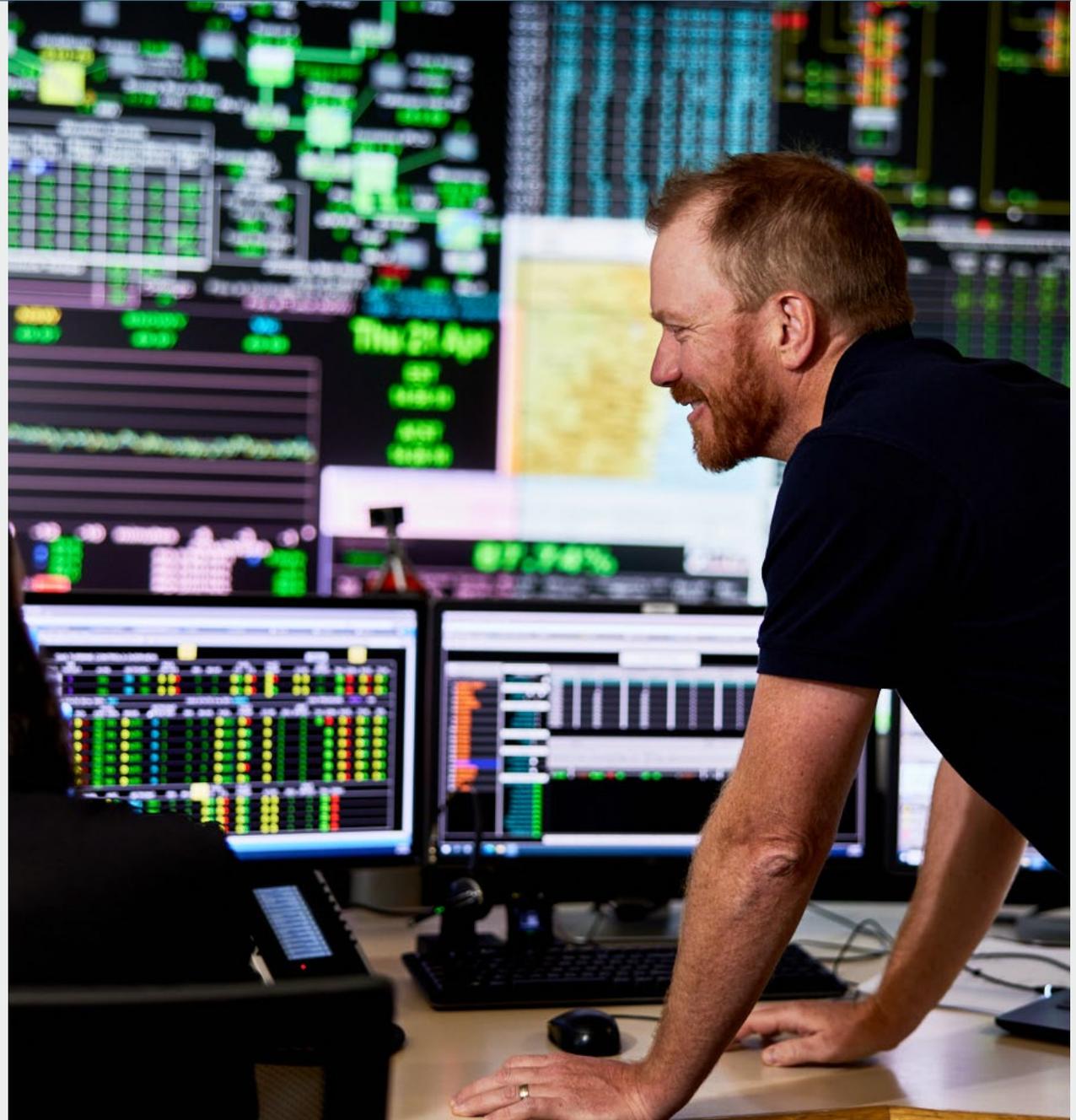


# Our value chain

Our contribution to energy reliability across the NEM is underpinned by operating and maintaining our existing power stations, including the iconic Snowy Scheme.

The unique, fast-start, on-demand nature of Snowy's assets allows us to provide a range of services, including: firming energy, securing renewable electricity through long-term PPAs, and trading in the wholesale energy market to help boost competition and to reduce risk for other retailers. We are increasing this capability by delivering Snowy 2.0 and bringing Kurri Kurri Power Station online, our fourth gas on-demand power station.

As a retailer, we are boosting competition in the market, which helps lift service standards across the industry. Our retail brands Red Energy, Lumo Energy and Snowy Energy, pride themselves on delivering a great customer experience. Whether it be households and the mass market, or our commercial and industrial customers, we strive to offer a leading experience, empathy and practical support for those facing hardship, and product innovation in line with changing market conditions.



# Our value chain

## NEM and customer outcomes



Energy reliability



Energy security



Black start capability



Increased competition



Generation Hydro, pumped hydro and gas/diesel



Wind and solar PPAs



Water management



Gas supply management



Electricity, gas and home moving Residential Retail

Electricity Commercial and industrial

Energy firming

Wholesale trading and price risk products



## Operational Impacts



Water irrigation



Environmental releases



Water recreation



Community



Education



Hardship



Smart meters

# Our people

Snowy Hydro is committed to creating a workplace that attracts, engages and retains talented energy sector leaders. We want our people to feel valued, supported and connected, so they thrive and reach their full potential.

As part of our commitment to building Australia's renewable energy skills, Snowy prioritises training and development. Our leaders work closely with their teams through structured development plans, regular performance discussions and access to a comprehensive learning portal.

Our people have skills ranging from engineering to trades, commercial, legal, human resources, and customer service. Approximately 7% of Snowy Hydro's workforce are employed in training and development programs comprising apprenticeships, traineeships, scholarship students, and a graduate program. It is a core part of our talent program to skill the next generation. During the reporting period, we employed nine people (seven business trainees and two mechanical apprentices) under the age of 18. All were 17 at the time of employment and turned 18 during their tenure.

## Workforce overview

2,257

employees

91%

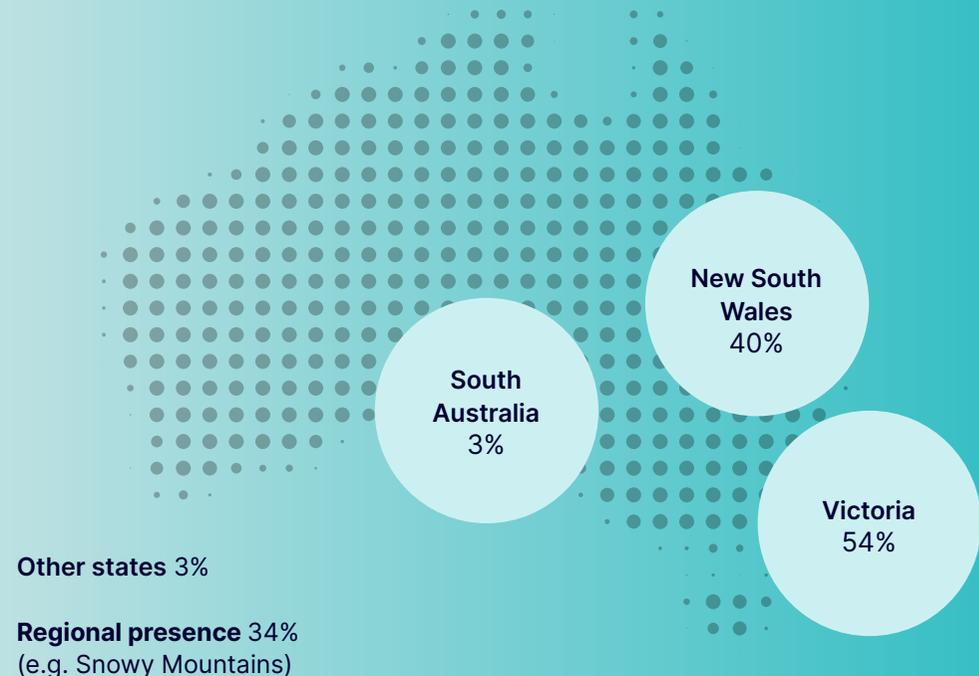
full-time employees

9%

part-time employees

Permanent employees 89%

Temporary employees 11%



# Our supply chains

Snowy Hydro sources most of its supply chain for existing generation assets and retail business within Australia. In FY25, we engaged around 2,700 suppliers, of which around 94% are based in Australia. A small number of suppliers were located in North America (2.5%), New Zealand (2%), the EU (1%), and the UK (0.5%), and these included companies providing management consultancy, engineering design and technology services. Around two-thirds of our spend in FY25 was with suppliers engaged in engineering and design works. Civil works and the purchase of operating plant and equipment accounted for an additional 12% of our supplier spend.

Our direct procurement categories include the following types of goods and services that support our operations and projects:

Operations	Projects	Retail
Professional services, banking and finance, insurance and recruitment services		
ICT hardware and software, cloud services and telecommunications		
Hospitality and accommodation services, food and beverage and travel		
Commercial leases and property management, utilities, cleaning services, office furniture and removalists		
Corporate merchandise, office consumables and uniforms		
Vehicles and fleet management		
Engineering services, commercial contracting, construction management and building consultancy services and infrastructure consulting		Contact centre service provider
Oil and gas, fuels, including biomass fuels and diesel		
Pumps and motors, diesel engines, power generation equipment, and related electrical components, turbine components, custom-designing, manufacturing and servicing process plant,		
Workwear, PPE, environmental protection and testing		
Civil earthworks, electrical works, equipment and plant hire		
Labour hire		

# Risks of Modern Slavery in our Operations and Supply Chain

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# Our operations and supply chain

Snowy Hydro understands that it is exposed to a diverse range of modern slavery risks throughout its supply chain. These inherent risks range from those that we have greater visibility over (i.e. our suppliers that we directly engage) to those risks that we have less visibility over (i.e. suppliers of our suppliers and further along the supply chain, and the numerous raw materials that go into the products that we procure). Guided by the continuum in the United Nations Guiding Principles, we have categorised our inherent risks into the following categories outlined in the table below.



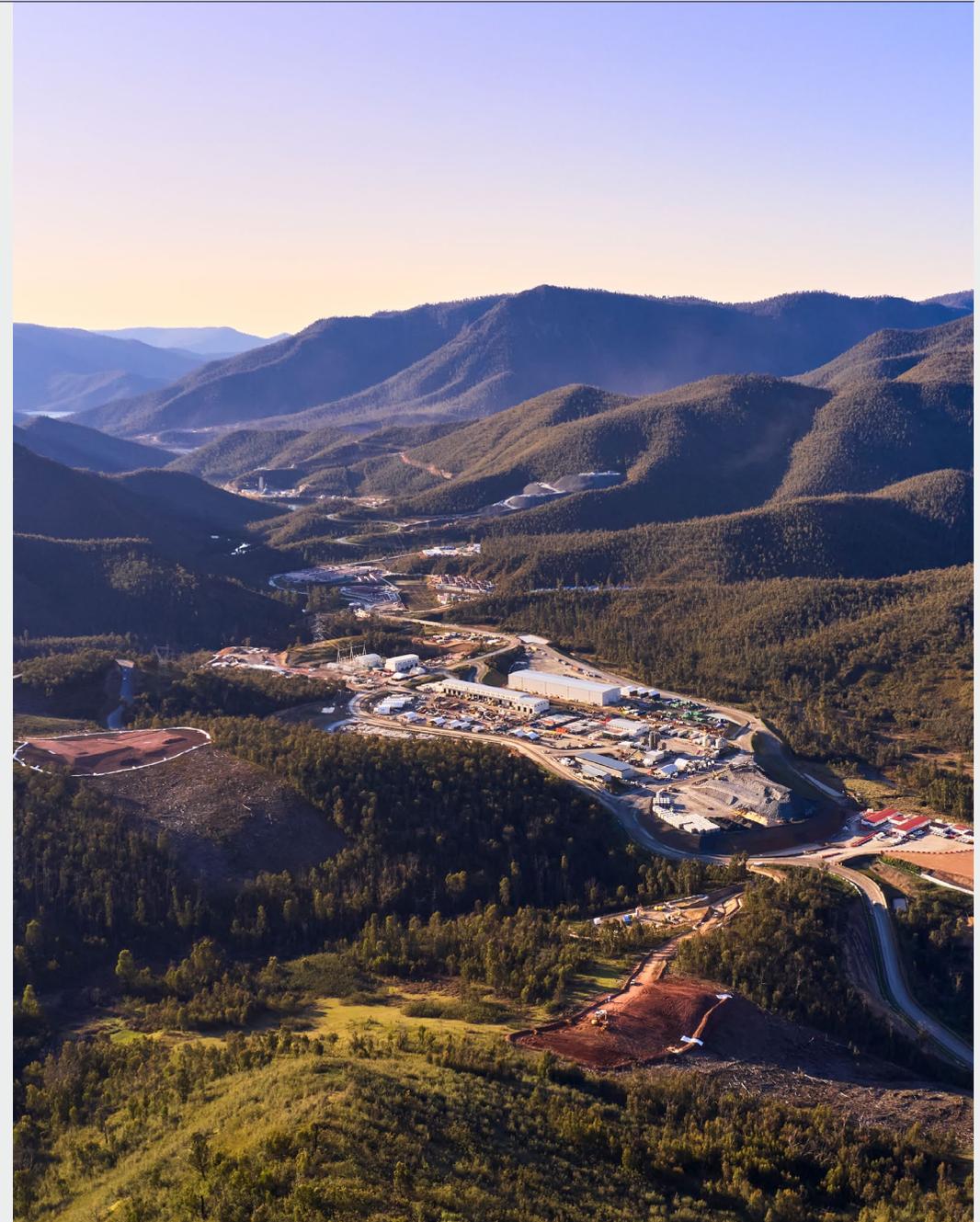
Risk category	Examples of inherent modern slavery risks	Descriptions
Direct production of goods	Manufacture of goods in a country with higher risk of modern slavery	For our direct suppliers of goods, we considered there to be a low risk that we have caused or contributed to adverse human rights impacts via our supply chain. We primarily based our assessment on the industries and geographic location of our suppliers and further details of our controls (e.g. supplier due diligence activities) are described in the next section 'Actions to assess and address modern slavery risk in our operations and supply chains'.
Direct provision of services	Provision of services from a country with higher risk of modern slavery	For our direct suppliers of services, we considered there to be a low risk based on the nature of the most of the services provided (e.g. engineering services, design consulting).  The contact centre supporting the Lumo retail business is located in India. Reports in the past have linked some contact centres in countries like India to traditional forms of labour exploitation, where workers face limited labour rights, job security, and constant surveillance. The contractor operating the Lumo contact centre is a global company and <a href="#">reports</a> that it has measures to mitigate, prevent, and address modern slavery risks in its operations and supply chains.
Indirect production of goods and/or provision of services	Multi supply chain manufacturing of goods in, or provision of services from, countries with higher risk of modern slavery	For the suppliers of our suppliers and further along the supply chain, we acknowledge that, while many of our direct suppliers are in industries and/or based in countries with a lower prevalence of modern slavery, their supply chains may be long and there may be some sub-contracted components or services operating in higher-risk countries where the cost of labour is lower and industrial relations laws and regulations are not as strict or enforced.
Ancillary services	Support services known to have a higher risk of modern slavery	Along the supply chain, there are also modern slavery risks in the ancillary goods and services supporting us and/or our suppliers such as transportation and logistics, warehousing, cleaning services, catering and PPE (including uniforms).  There are also heightened risks of modern slavery in the labour hire industry, even in low-risk countries like Australia, where opaque subcontracting arrangements can result in worker exploitation, particularly for those on temporary visas.  Most of our non-employee workforce (i.e. labour hire) are skilled professionals working in commercial premises in an office environment (e.g. technology projects) or skilled tradespersons who perform project-related activities (e.g. plant maintenance). These resources are procured from suppliers that are assessed and managed through our procurement governance and management processes.
Raw materials	Goods that contain one or more raw materials that are known to have a higher risk of modern slavery	We are acutely aware that the worst forms of child labour, forced labour, debt bondage, and human trafficking are salient risks in the extraction and processing of raw materials that are inherent in numerous variety of plant and engineering equipment, technology and communications hardware, vehicles and construction materials and parts that we procure.  These include raw materials such as polysilicon used in solar panels, cobalt used in batteries and balsa wood used for wind turbine blades. Snowy Hydro does not assemble or operate solar, wind and battery farms but contractually procures the energy generated (solar and wind) and storage provided (batteries).

# Future Generation Joint Venture Supply Chain

The Future Generation Joint Venture (Future Generation or FGJV) and Voith Hydro (Voith), a world leader in hydropower engineering and equipment supply, manage the supply chain of the Snowy 2.0 project (i.e. procures goods and services in the delivery of the Snowy 2.0 project on behalf of Snowy Hydro). The contractor operates in the construction industry which is widely considered to have a higher inherent risk of modern slavery (e.g. construction materials, labour hire). The equipment being supplied by Voith are manufactured in Shanghai, China, which is a country that has a higher level of modern slavery risk.

The modern slavery risks inherent in the Future Generation supply chain and the diverse range of mitigating processes and controls in place are outlined in their most recent [Future Generation Modern Slavery Report 2024](#). Future Generation is contractually obliged to comply with all modern slavery laws, not engage in modern slavery and develop and maintain effective policies and procedures to manage modern slavery risks on an ongoing basis. In FY25, through our regular engagement with Future Generation, they have confirmed their continued compliance.

Snowy Hydro directly manages several minor contractors that provide auxiliary packages to the main project, including the design and supply of fish screens and weirs for the existing reservoirs, road maintenance and construction works, and power connections to the new power station complex. The suppliers predominantly operate in Australia with one supplier operating in Shanghai, China, and is a global organisation that provides engineering testing, inspection and certification services.



# Actions to address modern slavery risk in our operations and supply chains

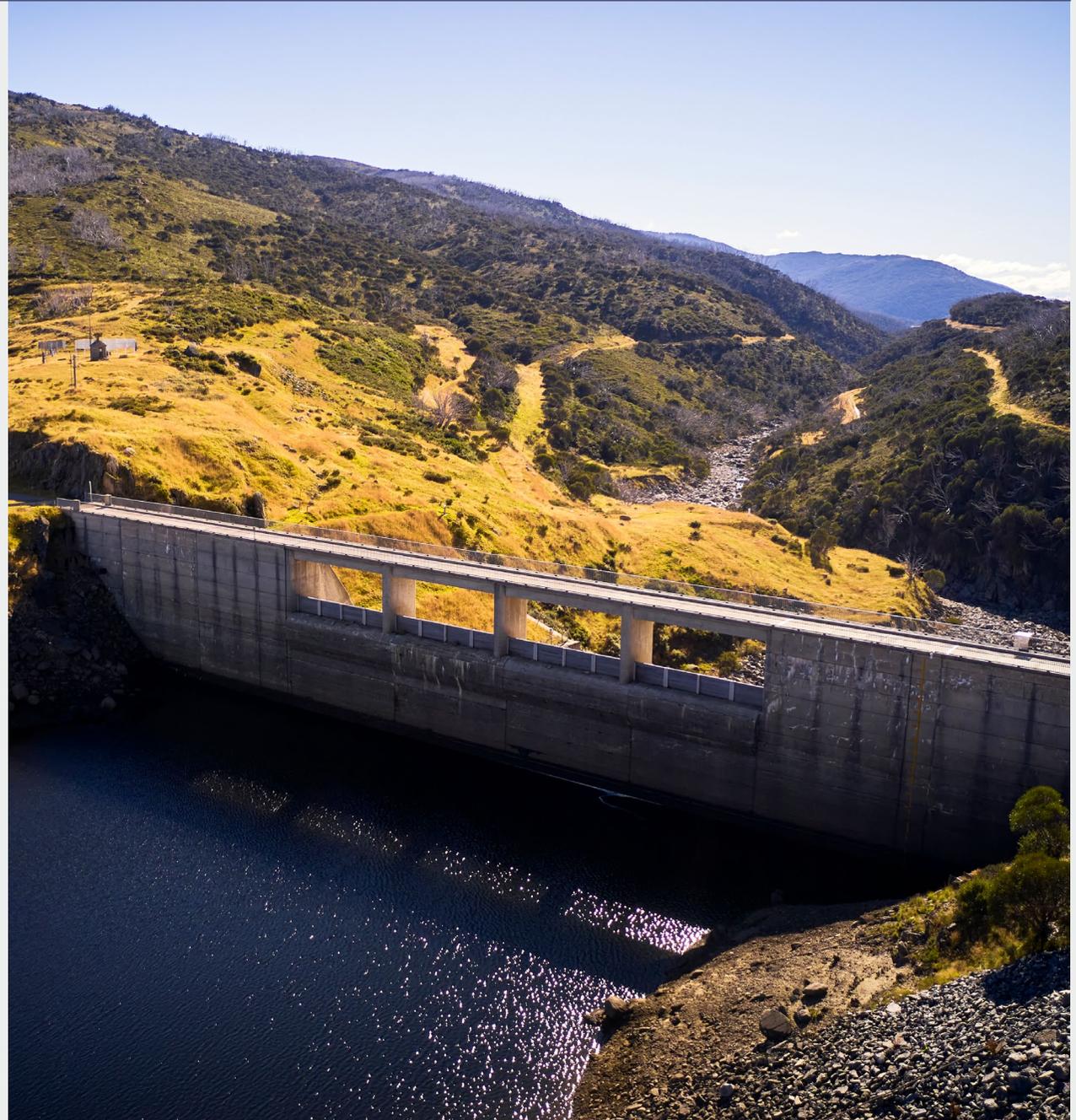
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# Our Sustainability Focus

In FY25, Snowy Hydro reviewed our material sustainability topics to ensure they continued to line up with our strategy, our stakeholders' priorities and global sustainability trends. The process drew on interviews with key internal stakeholders and a review of emerging issues shaping the energy sector. This assessment confirmed nine material topics that guide our sustainability strategy and are outlined below.



# Our Material Topics

## ▶ OUR SUSTAINABILITY APPROACH IS GUIDED BY EIGHT 'MATERIAL TOPICS' THAT EMERGED FROM OUR MATERIALITY ASSESSMENT

These material sustainability topics have the greatest potential to impact our business and stakeholders. They are embedded in our corporate strategy to reflect their importance and drive effective management.

 <h3>Carbon emissions and energy management</h3> <p>Support Australia's transition to renewable energy by providing firming capacity, offering lower emissions products to our customers, and committing to reducing our own emissions and to net zero within a realistic timeframe.</p>    <p><b>Aligned Strategic Pillar</b> NEM decarbonisation</p>	 <h3>Customer experience and expectations</h3> <p>With a commitment to customer satisfaction, we provide renewable energy products and help to reduce pressure on power prices through the promotion of competition in both retail and wholesale energy markets. For customers undergoing financial hardship regarding their energy bills or other vulnerabilities, our dedicated team aims to demonstrate empathy and respect as we work with them to find solutions.</p>  <p><b>Aligned Strategic Pillar</b> Increased competition</p>	 <h3>Climate risks and opportunities</h3> <p>Building our understanding of climate risks and opportunities on our assets, operations, communities and strategy, and improving our resilience.</p>   <p><b>Aligned Strategic Pillar</b> Energy security and firming</p>	 <h3>Employee engagement and safety</h3> <p>Maintain a workplace that attracts, inspires and retains the very best people and supports them to reach their potential.</p>    <p><b>Aligned Strategic Pillar</b> Our people</p>
 <h3>Responsible business practices</h3> <p>Operating in a way that meets our values and stakeholder expectations and addresses important areas of risk and opportunity necessary for a sustainable business.</p>   <p><b>Aligned Strategic Pillar</b> Our people</p>	 <h3>Balancing water rights and obligations</h3> <p>Balancing rights to manage water under our licence and obligations for downstream economic, environmental, cultural and recreational uses.</p>   <p><b>Aligned Strategic Pillar</b> Our communities</p>	 <h3>Ecological impacts</h3> <p>Working with key stakeholders, including our local communities to identify and support rehabilitation and conservation initiatives to improve the biodiversity values of the different environments in which we operate.</p>   <p><b>Aligned Strategic Pillar</b> Our communities</p>	 <h3>Community social impact</h3> <p>Maximise positive social impact through education, engagement, First Nations programs and community partnerships.</p>    <p><b>Aligned Strategic Pillar</b> Our communities</p>

# Our modern slavery processes and controls

In mitigating the modern slavery risks (as outlined in the previous section), Snowy Hydro continued to be guided by the United Nations Guiding Principles and our processes are underpinned by our Risk Management Framework (which is aligned with ISO 31000). Our approach to managing our modern slavery risks is summarised as follows:

- **Corporate governance** - We have a strong approach to governance and risk management and this is demonstrated through clearly defined roles and responsibilities
- **Identify and assess modern slavery risks** - Analysing our supply chain and new/existing suppliers through a modern slavery risk lens (e.g. industry, geography) to identify areas and suppliers of higher risk
- **Evaluate and address modern slavery risks** - Specific actions to strengthen our processes and controls, and supplemented by ongoing improvement initiatives
- **Monitoring and review** - Continual review of emerging/evolving modern slavery risks and the effectiveness of our processes and controls. This is covered in the next section 'Assess the effectiveness of actions being taken'.

Where Snowy Hydro is found to have caused or contributed to adverse human rights impacts, including modern slavery, we would remediate the impacts in accordance with the UN Guiding Principles on Business and Human Rights. Where we are directly linked to the impact, we would seek to prevent and mitigate the impact.



# Corporate governance

Snowy Hydro is committed to achieving best practice corporate governance. Our corporate governance framework and practices have been developed with regard to the provisions of the Corporations Act, the PGPA Act and GBE Guidelines. Our framework is also guided by the ASX Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Limited's Corporate Governance Council.

Snowy Hydro is led by an independent, highly experienced, skills-based Board of Directors (the Board) supported by Board Committees who assist the Board in discharging their governance responsibilities. The Board is responsible for the corporate governance of Snowy and its controlled entities, including the adoption of appropriate policies and procedures to ensure Snowy Hydro is managed and controlled to protect and enhance shareholder value.

The Board monitors the operational and financial position of Snowy Hydro and agrees its business strategy, including considering and approving a Corporate Plan and annual budget. The Board is committed to maximising performance, generating shareholder value, and sustaining the growth and success of Snowy Hydro. The Board maintains, and requires that Snowy Hydro management maintain the highest level of corporate ethics.

The Board is supported by four dedicated subcommittees, each chaired by a Non-Executive Director, which assist the Board in discharging its governance responsibilities. These are:

**Audit and Compliance Committee** - Provides advice to the Board on risks relating to audit, financial reporting, financial and business risk management, corporate management frameworks and certain compliance matters.

**Portfolio Risk Committee** - Provides advice to the Board on risks relating to Snowy Hydro's energy trading activities (including credit risk management), treasury functions, trading operations and corporate and strategic activities.

**Safety, Operations, and Environment Risk Committee** - Provides advice to the Board on risks relating to the operations of the generation, hydraulic and communication assets of Snowy Hydro, workplace health and safety and environmental practices, including water release and sustainability obligations.

**People and Culture Committee** - Provides advice to the Board on risks relating to Snowy Hydro's human resources. In particular the Committee will advise the Board on the remuneration and performance measurement policy, organisational development practices, Board performance and succession planning and remuneration of the CEO and MD.

Our corporate governance documentation, including this statement and the charters referenced, are available on our [website](#).

# Identify and assess modern slavery risks

Our approach remains consistent with the attributes outlined in our FY24 Modern Slavery Statement (i.e. assess geographies, product/service categories etc.). In FY25, we enhanced this process by refining the risk factors that we assess suppliers against and also injecting a quantitative approach (i.e. risk ratings/scoring) to supplement and complement the existing qualitative assessments.

**Industry type** - As mentioned in the previous section, some industries have a higher inherent risk of modern slavery

**Goods and service type** - Some goods contain raw materials that are globally associated with human rights breaches

**Geography** - Where a product is manufactured or service delivery occurs

**Adverse media** - Ongoing scanning (via a subscription service to an external service provider) of adverse media coverage of our existing suppliers and also potential new suppliers

**External information** - Relevant inputs obtained from a diverse range of external parties (e.g. modern slavery experts, forums/seminars, risk professionals from other companies) including any Whistleblower notifications

Suppliers that are assessed as being of higher risk will be actively and regularly monitored with specific actions developed. An example is the contractor operating the Lumo contact centre. In addition to having their own controls in place to mitigate, prevent and address modern slavery risks, we have additionally required that the contractor regularly report to us on key processes such as their recruitment activities (e.g. transparent process, robust pre-employment document checks). During annual trips to the Lumo contact centre (as part of supplier performance management activities), our Retail personnel also specifically observe and interact with the contact centre personnel to assess whether there are indicators of potential human rights violations. To date, there have been no indicators observed or issues noted.

# Evaluate and address modern slavery risks

Snowy Hydro addresses identified modern slavery risks through an extensive and diverse range of controls. These include:

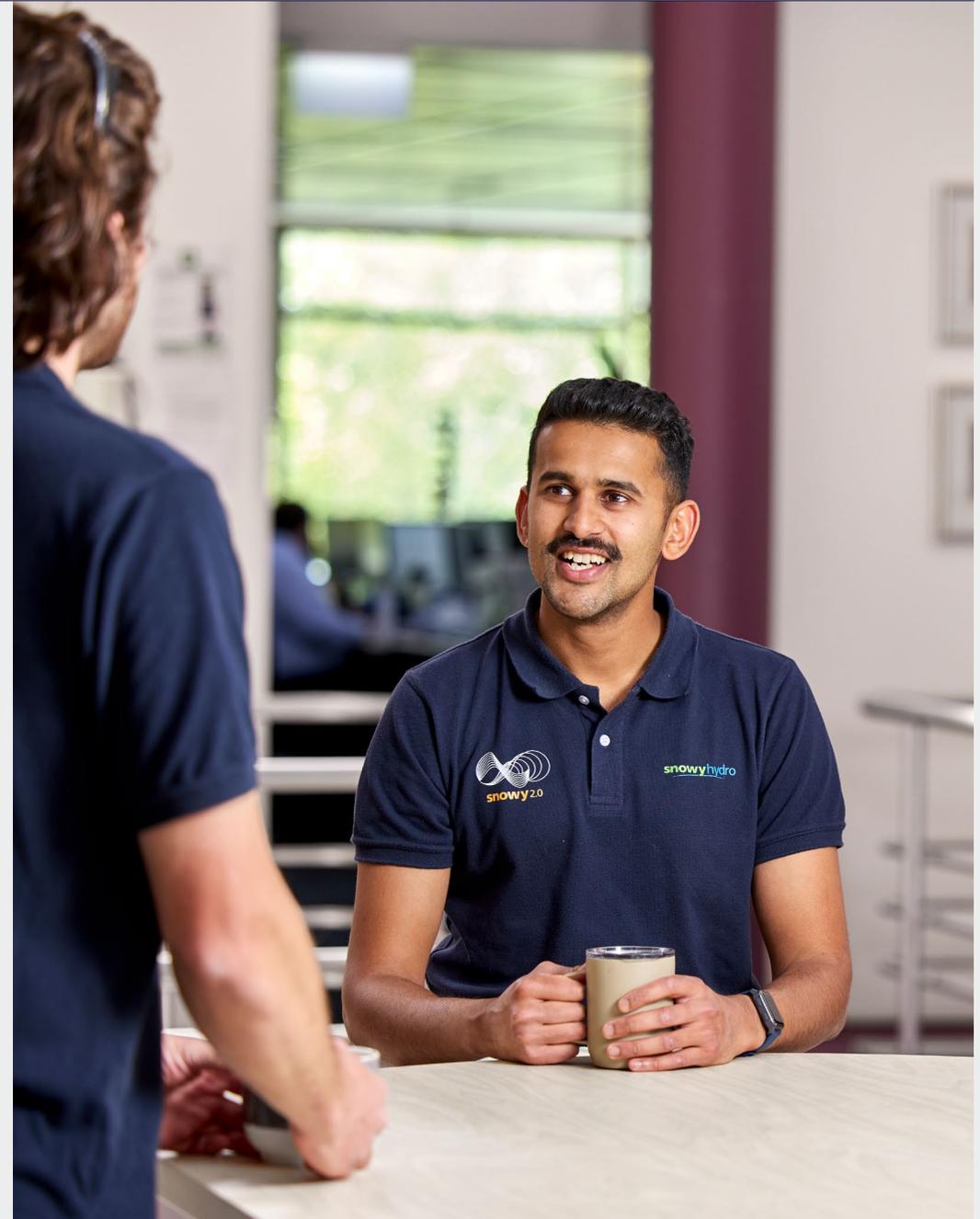
## Policies and frameworks

These set our minimum standards and clear expectations and also outlines key attributes such as roles and responsibilities. These include organisational policies such as Code of Conduct and Health and Safety which are available on our [website](#). We also have a [Supplier Code of Conduct](#) that outlines our standards of responsible procurement and our expectations of protecting human rights.

## Our direct workforce

The following controls continued to be in place to prevent and mitigate the risks of modern slavery within our direct workforce:

- **Recruitment screening** - Assess prospective candidates' working rights in Australia as part of the background-checking process
- **Contracting** - Written employment contracts that set out how salaries are paid (i.e. competitive salary in line with market rates and in excess of the minimum wage, payments made to their nominated bank account via electronic funds transfer)
- **Collective bargaining rights** - All employees have the freedom of association and the right to collective bargaining
- **Grievances** - Prescribed processes available to all employees (e.g. discussions with their direct manager, reporting to the People Services team) and this also includes access to the Whistleblower policy
- **Regular monitoring** - The People Services team conducts regular formal reviews to ensure that all employees are able to work safely with supporting arrangements in place to ensure the employee's wellbeing is prioritised and that they are being paid their due entitlements under all industrial instruments and contractual requirements.



## Supplier due diligence

Snowy Hydro undertakes due diligence on all new/prospective suppliers (via our supplier prequalification process) and also renews the prequalification at specified intervals (an absolute minimum of at least once every three years). The **prequalification process** includes a specific assessment of modern slavery risks and the standard set of questions include:

- Whether they are supplying goods manufactured in countries with an inherent risk of modern slavery
- Whether they carry out risk assessments of their operations and supply chains to comply with all legal requirements
- Whether there have been any instances or concerns of forced labour, slavery, human trafficking, or human rights violations related to their business

If assessed to be of higher inherent risk (including inputs from other sources like adverse media screening), we require that they:

- Describe the processes they have in place to mitigate the risks of modern slavery
- Explain how they ensure that all personnel working on our sites are paid appropriately for hours worked and are not working in dangerous or exploitative working conditions
- Provide the locations of their operations
- Disclose any instances or concerns of forced labour, slavery, human trafficking or human rights violations relating to their business
- Disclose any allegations of modern slavery made against their company
- Provide any relevant documentation that demonstrates how they minimise the risks of modern slavery

Snowy Hydro only engages suppliers where we are satisfied that they are appropriately managing modern slavery risks.



## Contractual obligations

In FY25, we enhanced the modern slavery obligations in the Snowy Hydro new template contract suites for scopes of works, supply and services. Those templates require suppliers to:

- comply with all aspects of modern slavery risk management and remediation
- have internal procedures and training of their employees on modern slavery risks and controls
- notify Snowy Hydro of any breach
- and provide Snowy Hydro with a right of termination in the event of a breach of modern slavery obligations

We did not have any suppliers whose contracts were terminated because of modern slavery breaches.

## Training

Our online modern slavery training for employees (that we launched in FY24) continues to be the foundational training module to continually increase awareness of modern slavery risks (and the associated indicators) and the key role that certain business processes play in effectively mitigating those risks. In FY25, we have additionally integrated modern slavery into our key procurement-related training programs for employees such as Supply Chain Management and Supplier Relationship Management.

## Grievance mechanism

Our [Whistleblower and Public Interest Disclosure Policy](#) is published on our website and provides a mechanism for anyone to raise concerns regarding actual, unethical, unlawful or undesirable conduct, including modern slavery, without fear of reprisal and with the support and protections for disclosers. Employees, contractors and their family members can report grievances or issues anonymously via [StopLine](#), an independent service provider that accepts confidential reports.

In FY25, training on the Whistleblower policy was rolled out to all employees and contractors with a requirement that they complete the training within 6 months. Every new employee and contractor must complete the training as part of their induction program. Four Authorised Officers were also specifically trained in how to receive and treat Whistleblower and Public Interest Disclosures.

There were no reports relating to modern slavery in FY25.

## Ongoing monitoring

In FY25, Snowy Hydro subscribed to an external assurance platform that specialises in third-party risk management services. In addition to 'real time' checking of our supplier data against the sanctions list maintained by the Department of Foreign Affairs and Trade (which was one of the reasons we signed up to the service), the platform also scans for adverse global media articles on our suppliers. The criteria are wide-ranging and, in addition to modern slavery incidents or allegations, the adverse media scanning also includes legal findings or allegations of fraud, corruption, environmental negligence, safety incidents and labour law breaches.

We review and assess the information provided by the platform and identify reasonably practical actions which include requiring the Snowy Hydro supplier relationship lead to follow up with the supplier to obtain clarification and more information (specifically remediations if the adverse media related to modern slavery). The information also forms an input into our periodic risk assessments (as described above).

In FY25, there were no material adverse media of concern that related to modern slavery for our suppliers.

# How we assess the effectiveness of our actions

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# How we assess the effectiveness of our actions

Snowy Hydro assesses the effectiveness of its approach to managing modern slavery risks through:

- **Corporate governance** - There is regular engagement with, and (formal and informal) feedback received from, the various levels (e.g. Board, Executive, Management) on our approach to preventing, detecting and mitigating modern slavery risks. Some of the feedback resulted in specific actions to further strengthen the controls (e.g. sharpened the assessment questions in the supplier due diligence process)
- **Regular reviews** - We regularly review and assess the effectiveness of our policies, frameworks and related documents and these are enhanced where relevant (e.g. Risk Management Framework, Whistleblower and Public Interest Disclosure Policy)
- **Employee awareness and capabilities** - On an ongoing basis, when employees undertake the processes and controls (e.g. supplier due diligence, training sessions), these provide indicators on our employee's level of awareness and strength of capabilities to effectively mitigate modern slavery risks. Where improvement opportunities are identified to increase awareness or strengthen capabilities, we will specifically address them (e.g. enhancing the training programs)
- **Ongoing monitoring** - We assess the effectiveness of our processes and controls through ongoing monitoring (e.g. adverse media screening, assurance activities). For example, we have progressively matured our assurance activities over the Lumo contact centre based on the improvement initiatives identified during onsite visits

- **Collaborative learning and sharing** - In addition to ongoing internal feedback (e.g. business and functional management), we also periodically engage with external modern slavery experts and professionals in other organisations to build our awareness and knowledge of emerging/evolving modern slavery risks and evaluate whether our processes and controls continue to remain fit for purpose.

## Continual improvement goals

Throughout FY25, we continued to progressively mature the effectiveness of our processes and controls. The status/progress of the actions identified in the FY24 Modern Slavery Statement are summarised in the table below and are described in more detail in the 'Actions to address modern slavery risk in our operations and supply chains' section. These goals remain relevant for FY26 as part of our continual improvement approach.

## Planned actions for FY25 and beyond

Progressive enhancements of our requalification process, guidance materials and training programs

Ongoing proactive and upfront engagement with key suppliers and contractors with regard to their compliance with our Supplier Code of Conduct

Continuing the assurance activities over Snowy 2.0, specifically the suppliers of Future Generation located in higher risk geographies and/or operating in sectors with higher modern slavery risks

Assess continually improving our visibility of supply chain risks beyond our direct Tier 1 suppliers (i.e. suppliers of our suppliers) in a reasonably practicable manner

## Status/progress

We strengthened our **prequalification** process (specifically the risk assessments), expanded the **guidance** on modern slavery risks and controls in our suite of operating procedures and enhanced our **training** program (e.g. Whistleblower policy) in FY25.

We will continue to progressively enhance these processes and controls in FY26 based on our ongoing assessment of their effectiveness, including further enhancing our grievance mechanisms.

In FY25, we have progressively engaged with suppliers upfront (e.g. before contracting with new suppliers) to clearly outline our **standards** of responsible procurement and **expectations** of protecting human rights.

For existing suppliers, as part of our existing supplier engagement processes, we periodically confirm their continued compliance with their contractual obligations on modern slavery laws and that they have obtained relevant assurance over the continued effectiveness of their processes and controls.

Given our large supplier base, we will continue this action in FY26 with specific focus on those suppliers identified as being of higher risk.

In FY25, we have confirmed with Future Generation that they continue to comply with all modern slavery laws, have not engaged in modern slavery and have maintained effective policies and procedures to manage modern slavery risks.

We also continued to undertake our own complementary/supplementary assurance activities, specifically actively observing whether there are indicators of modern slavery when we visit the **overseas manufacturing facilities** (as part of ongoing quality assurance checks).

We will continue this action in FY26 (and beyond) and will appropriately enhance our assurance activities based on the outcomes and observations from the above activities.

This will be an ongoing action as it is a complex challenge getting adequate visibility over **Tier 2 suppliers** (i.e. suppliers of our suppliers and beyond).

We progressively matured this in FY25. For example, as part of our early assessments and due diligence activities with potential suppliers (for the manufacturing of an engineering equipment), we sought to understand their supply chain (i.e. while the main manufacturing and assembly will be in a lower risk overseas facility, what main components will be sub-contracted to be produced in a separate higher risk overseas facility).

This enabled us to more clearly understand the overall supply chain and engage the potential suppliers early (i.e. outline our standards of responsible procurement and expectations of protecting human rights, emphasise that there will be contractual obligations over modern slavery risks and controls).

We will continue to enhance and evolve this in FY26 and beyond.

# Process of consultation and statement approval

This statement was prepared in **consultation** with a cross-functional group of management representatives from key operating areas (that cover all entities owned by the reporting entity) throughout the financial year and was reviewed by the Executive Team and the Snowy Hydro Board Audit and Compliance Committee.

This statement has been **approved** by the Board of Snowy Hydro Limited, the principal governing body, on 28 November 2025 and signed by a responsible member of the principal governing body.



**Dennis Barnes**  
Managing Director and CEO  
17 December 2025



# Appendix A

## Group Structure

### 21. Subsidiaries

Name of Entity	Country of incorporation	% Ownership	
		2025	2024
<b>Parent entity</b>	<b>Australia</b>		
Snowy Hydro Limited (b)		-	-
<b>Controlled Entities</b>			
Snowy Hydro Trading Pty Ltd (c)	Australia	100	100
Red Energy Pty Ltd (a) (c)	Australia	100	100
Latrobe Valley BV (c)	Netherlands	100	100
Valley Power Pty Ltd (c)	Australia	100	100
Contact Peaker Australia Pty Ltd (c)	Australia	100	100
Lumo Energy Australia Pty Ltd (a) (c)	Australia	100	100
Lumo Energy (NSW) Pty Ltd (a) (c)	Australia	100	100
Lumo Energy (Qld) Pty Ltd (a) (c)	Australia	100	100
Lumo Energy (SA) Pty Ltd (a) (c)	Australia	100	100
Lumo Energy Telecommunications Pty Ltd (a) (c)	Australia	100	100
Lumo Generation NSW Pty Ltd (a) (c)	Australia	100	100
Lumo Generation SA Pty Ltd (a) (c)	Australia	100	100
Emagy Pty Ltd (a) (c)	Australia	100	100
TFI Partners Pty Ltd (a) (c)	Australia	100	100
Direct Connect Australia Pty Ltd (a) (c)	Australia	100	100
Connection Media Pty Ltd (a) (c)	Australia	100	100
Lot 143 Pty Ltd (c) (d)	Australia	100	-

(a) Entities which have entered into a deed of cross guarantee with Snowy Hydro pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and are relieved from the requirement to prepare and lodge audited financial reports.

(b) Snowy Hydro Limited is the head entity within the tax consolidated group.

(c) These companies are members of the tax consolidated group.

(d) Lot 143 Pty Ltd was incorporated on 23 August 2024.

**snowy**hydro