



# **Genuity** **Modern Slavery Statement**

For the 2024 calendar year

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# Introduction

At Genuity Group, we are committed to upholding the highest standards of ethical conduct and human rights across all aspects of our operations.

In accordance with the Commonwealth *Modern Slavery Act 2018* (the **Act**), we present our joint annual Modern Slavery Statement for the calendar year ending 31 December 2024 (**CY24**). This statement outlines the steps we have taken to identify, assess, and address modern slavery risks within our operations and supply chains.

We recognize the importance of transparency and accountability in combating modern slavery and are dedicated to continuous improvement in this critical area.

## Structure, Operations and Supply Chain

### Our Structure

Genuity Pty Ltd is a privately held generation and development business in Australia, providing electricity and related services primarily through the National Electricity Market.

Genuity is comprised of its Australian parent company Genuity Pty Ltd and all subsidiary entities over which it exercises control. Genuity's ultimate holding company is equally owned by two overseas investors: Emberock Australian Holdings (UK) Limited and Union Star Development Limited. Our corporate office is located in Brisbane, Queensland.

Genuity has majority ownership of and operates the Millmerran Power Plant in Queensland, Australia. Our commodity trading teams sell our electricity and related services to utilities, system operators, and others in the market.

### Our Values

At Genuity, our vision is a world with stable, dependable energy for all. Our core values drive the behaviour that everyone across Genuity embraces. Our values are an integral part of all company policies and procedures developed at the corporate, regional and plant levels, describing how we operate on a day-to-day basis.



**Do the right thing** — Always work safely. Be ethical, tell the truth and take responsibility for our own actions



**Clever solutions** — Adapting swiftly to new situations by finding smart and ingenious ways to navigate challenges, solve problems and create value



**Get it done** — Committed focus on staying true to our word and achieving outcomes by stretching ourselves when needed to deliver superior results



**Energy for life** — A supportive, open, environment where every team member has balance, vitality, enjoys coming to work and takes pride in our accomplishments

## Our Operations

Genuity's power plants are located in Queensland as shown in Figure 1.

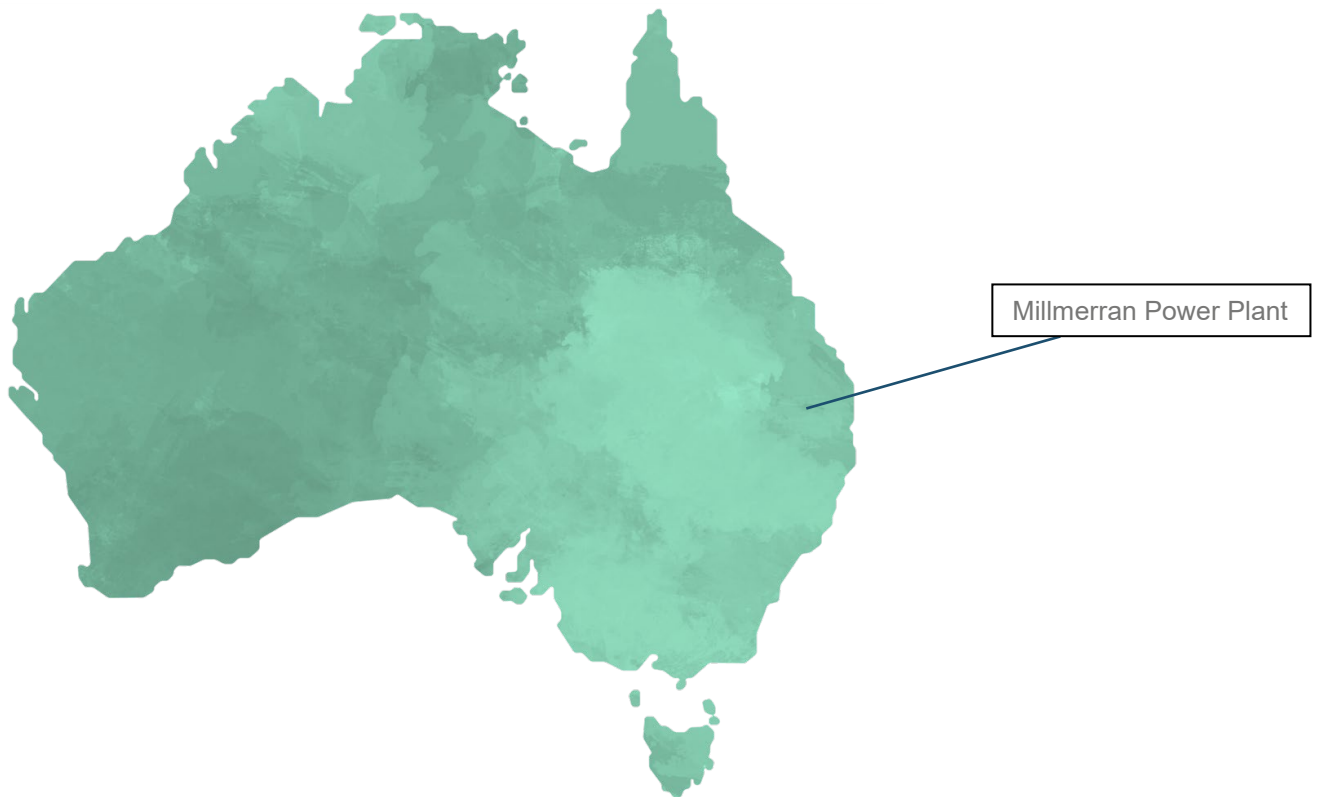


Figure 1

### Millmerran Power Station (Millmerran Power)

Millmerran Power Station, located 230km south-west of Brisbane, near the town of Millmerran and key regional centres, employs approximately 128 people and relies on a number of contractors and suppliers to support our business operations.

With a 24/7 generating capacity of 850-megawatts across two units, Millmerran is a significant base load power supplier to homes and businesses, providing 10 percent of Queensland energy needs, equivalent to 1.3 million homes.

## Our Supply Chain

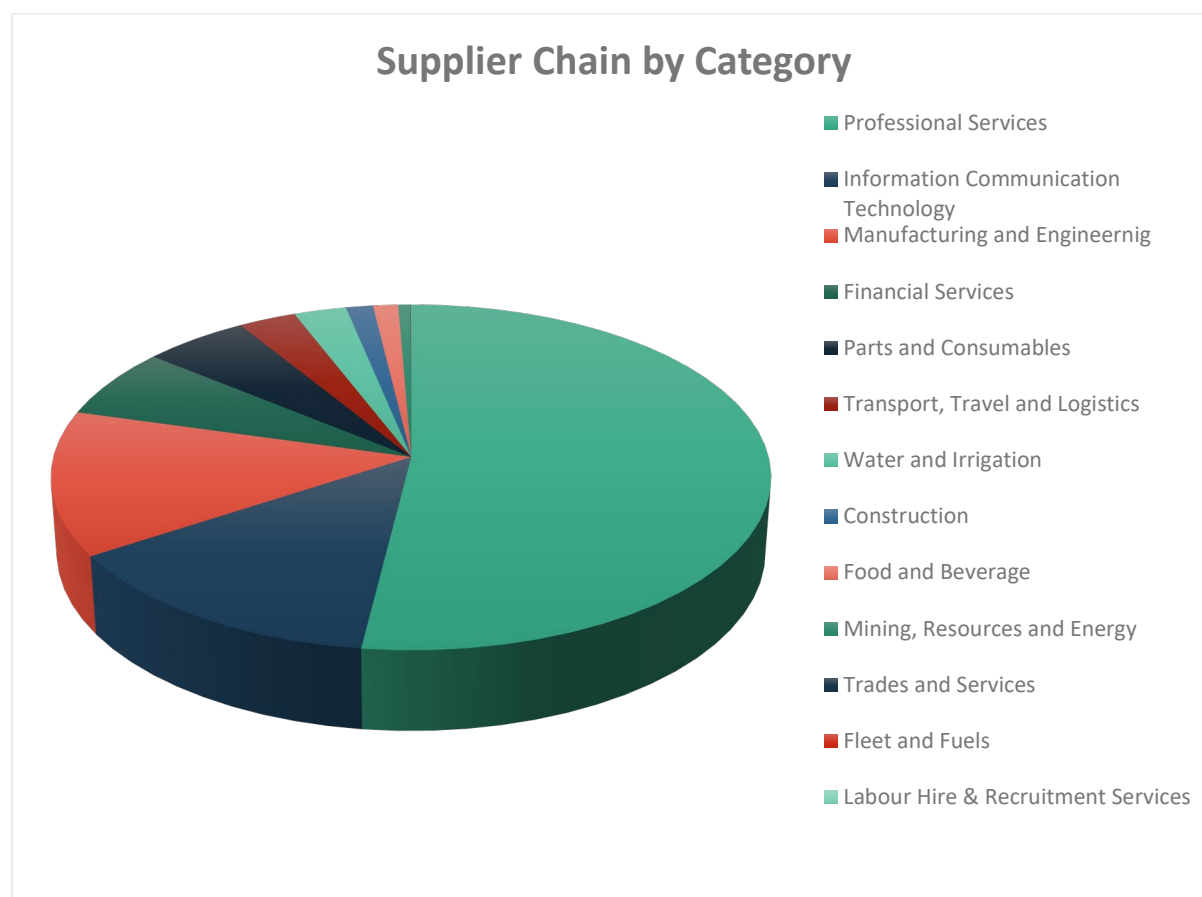
At Genuity, we recognise the vital role that our suppliers play in enabling us to provide flexible electricity solutions to the market. As a responsible and ethical organisation, we hold our suppliers to high standards, including when it comes to addressing the issue of modern slavery.

Genuity believes that every individual has the right to freedom, dignity and fair treatment. Therefore, we expect our suppliers to share our commitments and actively work towards eliminating modern slavery in all its forms. By aligning Genuity's standards and expectations, our suppliers become important partners in creating a sustaining and socially responsibly supply chain.

To ensure compliance with our standards, we have implemented a supplier engagement program. This program includes due diligence processes, periodic reviews, and ongoing monitoring to identify and address any potential risks related to modern slavery. We also provide clear guidelines and support to our suppliers to facilitate their understanding our modern slavery practices.

During the reporting period, Genuity spent more than **\$200 million** in procuring various goods and services from a wide network of suppliers. Our supply chain encompasses approximately **twenty-two supplier categories**, with certain larger categories playing a pivotal role in our operations, including Mining, Resources and Energy, Professional Services and Manufacturing and Engineering.

An overview of Genuity's supply chain during the reporting period is presented in *Figure 2* below.



*Figure 2*

Throughout the reporting period, Genuity relied mainly on suppliers located in **Australia and New Zealand**.

Throughout the period Genuity reviewed over **1,000 new and legacy suppliers**, of which **88%** were situated within Australia and New Zealand, with a total spend of more than **\$200 million**.

Total International suppliers, equating to **12% of suppliers**, played a crucial role in diversifying our sourcing capabilities and broadening our reach in global markets, with key contributors to our international supply chains from:

- United Kingdom
- United States
- Singapore
- Switzerland
- Netherlands
- Germany
- Italy
- Hong Kong
- China

Expanding our supplier network internationally allowed us to leverage the strengths and specialties of different countries, enabling us to access a broader range of products and services, enhance competitiveness, and mitigate risks associated with relying solely on regional suppliers. By diversifying our supplier base and fostering strategic partnerships globally, we positioned ourselves for continued growth and resilience in the dynamic market landscape.

Our international expenditure was primarily directed towards **professional services, information communication technology** and **manufacturing and engineering**. These services require specialised expertise and resources that may not be readily available within the local market. By engaging with international suppliers, we were able to access specific services and acquire the necessary resources to support our operations.

## Risk of Modern Slavery

Genuity has implemented a risk assessment process to seek responsible sourcing practices throughout our supplier chain. This process involves evaluating each supplier and assigning a risk rating based on an aggregate risk score. Multiple factors are considered in calculating these scores, including vendors' industry or sector, the nature of goods or services provided, the geographical location of the vendor and their governance processes. These assessment factors are supported by independent sources including Walk Free's Global Slavery Index.

To ensure comprehensive risk assessment, we also refer to industry guidance information, such as the Commonwealth *Modern Slavery Act 2018 Guidance for Reporting Entities* and the *Global Slavery Index*. These resources provide valuable insights into modern slavery risks and best practices for reporting entities like Genuity.

### Risk outcomes

Through our risk assessment process, we have assessed over 1,000 suppliers and identified a limited number of suppliers that have a higher risk of modern slavery.

Suppliers identified with a higher risk of modern slavery are subject to a comprehensive risk assessment and remediation which may include manual review of policies and modern slavery statements, review of operations, and historical records searches, etc. All suppliers identified with higher modern slavery risk had sufficient controls to reduce their modern slavery risk to acceptable levels.

Insights gained from this process, combined with other findings from our risk assessment, were applied to our assessment practices, allowing for a more granular assessment of individual companies. Following this assessment, no suppliers were identified with high modern slavery risks.

## Actions Taken to Address Modern Slavery Risk

### Governance and Ethics

At Genuity, we prioritise high ethical standards and strong governance practices to address the risk of modern slavery within our operations and supply chain. Our comprehensive governance and ethics framework ensures compliance with the law and upholds our core values of integrity and corporate social responsibility. Key elements of our framework include:

- **Code of conduct:** our code of conduct outlines our approach to business ethics, our values, and our standards of conduct. It includes specific provisions related to our relationship with suppliers and our strong stance against modern slavery.
- **Compliance and conduct policies:** our policies and supporting procedures promote openness, fairness and accountability. They encompass risk and compliance management and include tools to detect and address unethical, illegal, corrupt or other undesirable conduct. These tools include our modern slavery policy, whistle-blower protection program

and an Independent Integrity Helpline. These policies are made available to the public through the Genuity website.

- **Ongoing training:** we prioritise ongoing training and induction programs for all staff members. Our Code of Conduct curriculum is mandatory, and we ensure that employees complete it annually. We also provide additional training as required to address specific compliance issues.
- **Procurement policy and procedure:** Genuity has improved our procurement policy and procedure that sets parameters for the procurement of goods and services and the establishment of contractual arrangements with suppliers. These documents help us to manage risks and maintain standardised procurement practices aligned with our business plan.

## Other Actions

During the reporting period, our initiatives focused on proactive risk assessment, supplier onboarding processes and continuous monitoring with the aim of strengthening our approach to preventing and eliminating modern slavery from our operations and supply chain. These initiatives included:

- **Existing supplier review:** we conducted a comprehensive review of all previously onboarded suppliers to confirm and/or re-assess their modern slavery risk. This process was aligned to our updated Modern Slavery assessment criteria providing greater assurance of supplier related Modern Slavery risks.
- **Supplier onboarding:** we reviewed and updated our supplier onboarding process to include the enhanced modern slavery risk assessment review. This ensured that new suppliers underwent an evaluation of their policies, procedures and controls pertaining to modern slavery prevention before being onboarded into our systems.
- **Modern slavery questionnaire:** we reviewed and updated our supplier modern slavery questionnaire to ensure it encompassed the most relevant and up-to-date indicators of modern slavery risks and learnings from our ongoing engagements with suppliers. We are continuing to work with suppliers to ensure accurate and efficient collection of risk data.
- **Periodic reviews:** recognising the dynamic nature of supply chain risks, we implemented monthly reviews to continually monitor the progress of modern slavery risk mitigation efforts in our supply chain.
- **Annual process review:** The Modern Slavery risk assessment process has been subject to annual review, ensuring adoption of processes to incorporate current tools and trends identified through periodic reviews, and mitigate any emerging risks.

## Ongoing Actions

Genuity is committed to continuous improvement and ongoing efforts to address modern slavery risks. In the CY25 reporting period we will undertake the following actions:

- **Expanded internal training:** we will continue to educate our employees of our modern slavery risks and mitigation strategies through our ongoing training program.
- **Supplier engagement:** we will continue to engage with our supplier and request information to inform our risk management program.
- **Periodic reviews:** we will continue to conduct periodic reviews to assess the effectiveness of our ongoing actions. Our procurement team will regularly convene to address any emerging issues or opportunities.
- **Process and control enhancements:** we will explore opportunities to enhance our processes and controls related to modern slavery risk management.

By implementing these ongoing actions and continuously reviewing our practices, Genuity remains committed to combatting modern slavery and promoting ethical sourcing throughout our operations and supply chain.

## Effectiveness of Actions

Genuity monitors the effectiveness of our compliance regime with the aim of taking relevant steps to address any instances of modern slavery.

The current indicators are used to assess the effectiveness of our modern slavery actions:

Assessment	Result
Number and type of entries on disclosure registers	There were no entries on disclosure registers in respect of modern slavery in CY24.
Number and type of complaints received	There were no complaints raised in respect of modern slavery in CY24.
Number and type of compliance breaches	There were no compliance breaches recorded in respect of modern slavery in CY24.
Number of supplier engagements completed as part of modern slavery risk assessment processes	1,075 suppliers were reviewed under the enhanced modern slavery risk criteria, including 18 validated through manual review: <ul style="list-style-type: none"> <li>- 1,034 existing suppliers reassessed</li> <li>- 41 additional suppliers</li> </ul>
Instances of taking appropriate action following any modern slavery concerns identified in the course of risk assessment or due diligence in respect of our suppliers	There were no modern slavery concerns raised by suppliers in CY24.
Completion of mandatory compliance training	~95% complete.

## Consultation and Approval

Genuity, including the reporting entities listed below and their controlled subsidiary entities, operate under the same governance frameworks and share the same senior management.

The senior management team of Genuity have been kept informed of the *Modern Slavery Act 2018* requirements and the risks and actions as set out in this statement.



The following reporting entities are covered by this joint statement:

Entity Name	ACN
Genuity Pty Ltd	128 655 096
Queensland Power Company Pty Ltd	087 295 583

Genuity Pty Ltd is the Australian parent company for the Genuity group. Its wholly owned subsidiary Queensland Power Company Pty Ltd is the majority owner of the Millmerran Power Project. No other subsidiaries of Genuity Pty Ltd has a consolidated revenue over \$100M in 2024.

This statement was approved by the board of Genuity Pty Ltd on 16 June 2025 after consultation with the Genuity Audit, Risk, and Compliance Committee.

Signed



Brent Gunther

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