



2025 Modern Slavery Statement

A Joint Modern Slavery Statement for Hanwha Energy Australia Pty Ltd
and Hanwha Energy Retail Australia Pty Ltd

(1 January 2025 to 31 December 2025)



A message from our Head of Australian Business

Hanwha Energy Australia supports the objectives of Australia's Modern Slavery Act to identify and address modern slavery risks and maintain responsible and transparent supply chains. We operate under a zero-tolerance approach to modern slavery and are committed to acting ethically and with integrity in all our business dealings and relationships. Equally, we expect the same high standards from our suppliers, business partners, and contractors.

We are proud to issue our second Modern Slavery Statement. Hanwha Energy Australia is committed to improving our understanding, mitigating the risks of modern slavery occurring within our operations and supply chain, and learning and sharing knowledge among our people and business partners.

We welcome your feedback on this Statement. Please share your comments or questions with us via compliance@hnectr.com.au.

Ick Don Choe
Head of Australian Business
Hanwha Energy Australia Pty Ltd



CRITERIA 1: IDENTIFY THE REPORTING ENTITY

Introduction

This Joint Modern Slavery Statement ("Statement") is made pursuant to sections 14 and 16 of the Modern Slavery Act 2018 (Cth) ("the Act") for the reporting period 1 January 2025 to 31 December 2025 ("FY25" or "reporting period").

Within this Statement we apply the Act's definition of modern slavery, which is serious exploitation that occurs in situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom.

Modern slavery can include:

- Trafficking in persons;
- Slavery;
- Servitude;
- Forced labour;
- Debt bondage;
- Deceptive recruiting for labour services;
- Forced marriage; and
- The worst forms of child labour.



Reporting Entities

This Statement applies to the following two reporting entities (collectively "**Hanwha**"):

Hanwha Energy Australia Pty Ltd ("**Hanwha Energy Australia**")

ABN: 87 624 193 068

Hanwha Energy Retail Australia Pty Ltd ("**Hanwha Energy Retail Australia**", trading as **Nectr**), a subsidiary of Hanwha Energy Australia Pty Ltd

ABN: 82 630 397 214

The registered Office for both reporting entities:

Suite 601, Level 6, 15 Blue Street, North Sydney, NSW 2060, Australia.

This Modern Slavery Statement is Hanwha's second Statement. All references to "our", "us", "we" and "Hanwha" refer to the entities listed above.

Hanwha Energy Australia also owns and controls 100% of the following entities:

Hanwha Q Cells Australia Pty Ltd (Australian operations ceased in February 2024 and the company was deregistered on 7 November 2025) ABN: 84 141 108 590

Gregadoo Solar Farm Pty Ltd

ABN: 62 621 818 862

Gregadoo Common Infrastructure Pty Ltd

ABN: 24 673 952 317

Jindera Solar Farm Pty Ltd

ABN: 98 623 377 453

Instyle Solar Pty Ltd

ABN: 99 159 287 153

Boiling Down BESS Pty Ltd

ABN: 15 673 812 578

Tangkam BESS Pty Ltd (Acquired 08 October 2024)

ABN 68 659 641 424

Hanwha Energy Retail Australia owns and controls 100% of the following entities:

Nectr Distributed Energy Pty Ltd

ABN 48 638 767 272

Nectr Pay Pty Ltd

ABN 74 658 947 356

Hanwha Energy Australia Capital Pty Ltd owns and controls 100% of the following entities:

ABN 75 689 042 457

Finecte Capital Pty Ltd

ABN 24 689 042 617

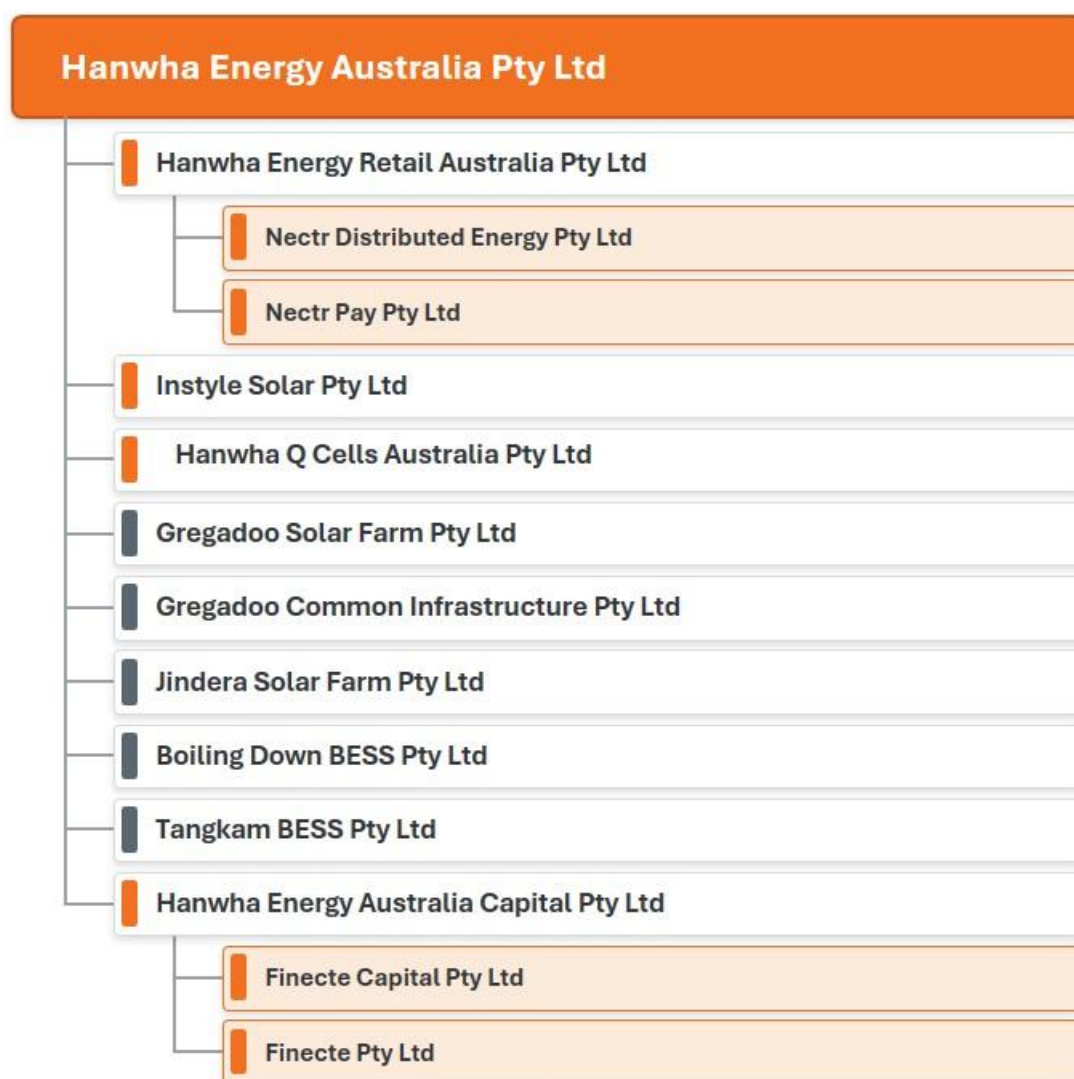
Finecte Pty Ltd

ABN 15 689 042 582

Our Structure

Hanwha Energy Australia is a wholly owned subsidiary of the South Korean-based conglomerate Hanwha Group, which is a Fortune Global 500 company and South Korea's seventh-largest business enterprise. Hanwha Energy Corporation is the parent company of Hanwha Energy Australia, and has been at the forefront of the renewable energy sector since 2007. It has diversified its business portfolio to include solar power, energy storage systems (ESS), and Liquefied Natural Gas (LNG), evolving into a retail energy business that offers comprehensive energy solutions.

Hanwha Energy Australia, Hanwha Energy Retail Australia, and subsidiaries share common policies and processes and are governed by a single Board. As such, the actions described in this Statement are also applicable to these entities.



Our Operations

Hanwha Energy Australia

Hanwha Energy Australia is an Australian Private Company and a leader in renewable energy. Founded in 2018, we are an Australian energy technology company that is dedicated to making renewable energy more affordable and accessible for people, communities, and businesses all over the globe. We are committed to developing the technology and renewable assets required to accelerate the transition to net zero carbon emissions, while simultaneously supporting biodiversity, protecting the future capabilities of agricultural production, and enhancing and empowering local communities.

Hanwha Energy Australia is headquartered in Sydney, Australia with a workforce consisting of 22 full time employees.

Hanwha Energy Australia's owned and controlled entities include:

- Hanwha Q Cells Australia Pty Ltd was a total energy solutions provider in solar cell and module, energy storage, downstream project business and energy retail. Australian operations ceased in February 2024 and the company was deregistered in November 2025.
- Gregadoo Solar Farm Pty Ltd is located southeast of Wagga Wagga, New South Wales. It will generate around 155,000 MWh per year and is committed to supplying and storing renewable energy to Australia's electricity grid. The project was approved in 2018 and is currently under further development to incorporate a 200 MW / 400 MWh Battery Energy Storage System (BESS) in its approved solar farm design. The new hybrid system (65 MW solar farm + 200 MW BESS) is estimated to achieve Notice to Proceed (**NTP**) in 2027.
- Gregadoo Common Infrastructure Pty Ltd was created in January 2024. This entity is owned 100% by Hanwha Energy Australia, and its purpose is to hold infrastructure assets commonly owned between Boiling Down BESS Pty Ltd and Gregadoo Solar Farm Pty Ltd.
- Jindera Solar Farm Pty Ltd is a 120 Megawatt (MW) solar farm located at Glenellen, north of Jindera, New South Wales. The project was approved in 2019 and similar to Gregadoo, is currently under further development to incorporate a 200 MW / 800 MWh BESS in its approved solar farm design. The new hybrid system (120 MW solar farm + 200 MW BESS) is estimated to achieve NTP in 2028.
- Instyle Solar Pty Ltd is a leading Australian solar installation company, serving residential, small to medium-sized enterprises (SMEs) and commercial and industrial (C&I) business.
- Boiling Down BESS Pty Ltd is an entity that its purpose is to support modifications to the Gregadoo Solar Farm project site to incorporate a 200MW battery energy storage system (BESS) to store generated electricity onsite and from the grid.
- Tangkam BESS Pty Ltd is a 100MW / 200 MWh BESS standalone project, connected directly to Powerlink network and located in Tangkam, near Oakley in Queensland. Both Development Application (DA) and grid connection agreements have been approved, and the project is estimated to achieve NTP in early 2026. As of 9 February 2026, this entity is no longer owned by Hanwha Energy Australia.
- Finecte Pty Ltd and Finecte Capital Pty Ltd are newly established subsidiaries of Hanwha Energy Australia Capital Pty Ltd (direct subsidiary of Hanwha Energy Australia). Finecte provides finance solutions for residential solar and battery installations across Australia.

It is noted that the subsidiaries, Gregadoo Solar Farm Pty Ltd, Gregadoo Common Infrastructure Pty Ltd, Jindera Solar Farm Pty Ltd, Boiling Down BESS Pty Ltd and Hanwha Energy Australia Capital and subsidiaries, do not currently employ any personnel.

Hanwha Energy Retail Australia

Hanwha Energy Retail Australia, a subsidiary of Hanwha Energy Australia, is an Australian Private Company trading as Nectr, an authorised electricity retailer. We deliver cost-effective energy plans to residential, business, and large-scale customers including solar and battery options, and smart products across Australia.

Hanwha Energy Retail Australia is headquartered in Sydney, Australia with a workforce consisting of 31 full time employees.

Hanwha Energy Retail Australia's owned and controlled entities include:

- Nectr Distributed Energy Pty Ltd is an Australian energy company dedicated to providing innovative and sustainable energy solutions with a strong focus on enabling Virtual Power Plants (VPP's) for residential customers.
- Nectr Pay Pty Ltd is an Australian entity part of the Nectr group that specifically handles financial and payment related aspects of Nectr's products.

It is noted that the subsidiaries, Nectr Distributed Energy Pty Ltd and Nectr Pay Pty Ltd, do not currently employ any personnel.



Our Supply Chain

The primary goods and services procured in FY25 were in the following categories:

- Professional services - such as legal, accounting and consulting services to support business operations and compliance.
- Energy and Market related services - such as risk energy services and metering services.
- Installation services – for residential and commercial solar systems and battery setups, ensuring efficient and safe deployment.
- Supply of solar products – such as solar panels, inverters, batteries, and related components for both residential and commercial installations.
- Sales services – encompassing on-site and online sales channels, as well as call centre operations focused on solar system sales.
- Marketing and lead generation - services aimed at creating sales opportunities for solar systems through targeted campaigns, promotional materials and venue hire.
- Office services and products - such as utilities and cleaning.
- Technology services and products - such as IT support, billing platforms, software solutions and infrastructure.
- Travel services and products - such as business travel arrangements, flights, and accommodation for staff and operational needs.
- BESS System Integration services

Hanwha as a complete energy solutions provider specialising in energy retail services, installation of solar systems for residential, SME, C&I, and solar project development, is committed to conducting business in the most ethical and transparent manner possible.

Over the years, we have established a flexible and adaptable supply chain to consolidate securing of solar systems and related hardware, primarily from Australian suppliers. Further, we collaborate with local contractors for consulting and construction services.

Hanwha is committed to ethical sourcing and has measures in place in evaluating current and potential suppliers that gauge each vendor's competence across all attributes, including its socially responsible nature. The processes and practices that Hanwha applies with respect to managing modern slavery risks in our workforce ensures that our supply chain is free from modern slavery practices and are subject to the oversight of Hanwha Group.

CRITERIA 3: DESCRIBE THE RISKS OF MODERN SLAVERY PRACTICES IN OPERATIONS AND SUPPLY CHAINS

Identifying The Risks Of Modern Slavery Practices In Our Operations And Supply Chains

We acknowledge that modern slavery can occur in all industries and geographies. Victims of modern slavery are often vulnerable to exploitation due to their background, migration status or socio-economic factors such as poverty, which can lead to situations including trafficking in persons, servitude, forced labour, debt bondage and the worst forms of child labour.

Hanwha acknowledges that the supply chains in which we operate are complex, and that certain procurement practices present a higher risk of modern slavery. For example, the purchase of:

- Solar panels and battery technologies, where components are sourced from countries with documented human rights concern.
- IT hardware and electronics, such as laptops and inverters used in solar energy systems, which have a heightened risk of forced labour, particularly in manufacturing and mineral extraction stages.
- Facilities management and onsite services, such as customer services and call centre outsourcing, particularly in remote sites where there is greater reliance on outsourced, casual or subcontracted labour which can limit visibility over employment conditions.
- Uniforms, PPE, branded merchandise, and promotional materials.

Hanwha has an established Business Code of Conduct, has developed a new Modern Slavery Policy and also provides this statement to further inform customers about its position on this important topic. The Business Code of Conduct, Modern Slavery Policy and policies such as Code of Conduct, and Whistleblower set out clear expectations with regard to human rights and modern slavery. These policies are supported by documented processes for the management of complaints and grievances, and we maintain internal channels to enable reporting of concerns or suspected breaches anonymously and without fear of retaliation.

We include modern slavery compliance clauses, as well as bribery clauses in our contracts, which provide us with rights to audit and terminate engagements where breaches are identified.

Hanwha also conducts due diligence on suppliers of solar systems with a particular focus on regions and products known as high-risk industry. Hanwha has also developed a specific modern slavery due diligence questionnaire for existing and new suppliers and contractors to complete to assist Hanwha with identifying potential modern slavery risks in its operations and supply chain. Hanwha acknowledges that in the industry sector and the supply chains we operate in, certain aspects of our business operations and supply chains may have a higher risk of modern slavery. We have considered the following factors in evaluating the risk of modern slavery in our operations and supply chains:

- Industry Risk: As an organisation that operates in the solar industry, Hanwha understands that we are identified as a high-risk industry.
- Product and service risk: Hanwha further understands that certain products used in our supply chains are identified as high-risk products.
- Entity risk: Hanwha is not aware of any non-compliance with human rights or labour standards.
- Geographical risk: Hanwha understands that certain countries and regions have higher modern slavery risks

CRITERIA 4: DESCRIBE THE ACTIONS TAKEN TO ASSESS AND ADDRESS THESE RISKS, INCLUDING DUE DILIGENCE AND REMEDIATION PROCESSES

The Actions We Are Taking To Assess And Address Our Modern Slavery Risks

As a wholly owned subsidiary of Hanwha Group, Hanwha abides by the commitment to respect the rights of our employees and pursue shared growth through cooperation with business partners. Hanwha Group actively supports and complies with human rights policies, including the ten principles of the UN Global Compact.

To raise awareness of human rights, training is provided to all employees and Hanwha Group regularly conducts human rights impact assessments to avoid potential human rights risks.

Modern Slavery Roadmap

Hanwha is developing a modern slavery Roadmap to guide control and assurance measures for a 2 year period (including the current reporting period and the next reporting period). It is proposed that the Roadmap will identify 5 focus areas for key initiatives:

1. Governance and compliance;
2. Policies and grievance reporting;
3. Engagement, training and education;
4. Procurement and supply chain management; and
5. Risk management and assessment.

In each of the focus areas, there will be various key initiatives and actions that Hanwha intends to implement, maintain, and/or develop. For example, in the current reporting period, in the course of developing the Roadmap, Hanwha has begun a review of its existing systems and processes and commenced the process of updating them and developing further measures to enhance Hanwha's framework for managing modern slavery risks, including as set out below.

Training

- Hanwha developed a modern slavery training webinar for staff that is tailored to Hanwha's operations and modern slavery obligations and distributed the training session to relevant employees and workers during the reporting period.
- Hanwha will ensure that all relevant employees receive adequate training on modern slavery, including its Modern Slavery Statement, its Modern Slavery Roadmap, its new Modern Slavery Policy, its updated Whistleblower Policy and any supporting processes applicable to their role.
- Hanwha provides training to employees on the Whistleblower Policy and provides training to Senior Management (and those eligible to receive whistleblower disclosures) on the process for receiving and responding to whistleblower reports.

Hanwha Group upholds high standards of ethical conduct and has systems and procedures in place to ensure compliance with these standards. To fully internalise ethics & compliance management, a compliance committee is operated within the Group and affiliates.

Our Policies

Hanwha is committed to respecting and promoting human rights in our operations and supply chains. We expect that employees, workers, suppliers and other people who are engaging with Hanwha make decisions and take actions that are consistent with our standards and values. The following policies are communicated to our employees and relevant stakeholders and reviewed as required.

- New Modern Slavery Policy: Outlines Hanwha's expectations for its employees, contractors and suppliers, and workers regarding compliance with modern slavery obligations;
- Business Code of Conduct: Outlines the responsibility of Hanwha's employees, other workers and suppliers to meet the standards of professional and ethical behaviour including in relation to modern slavery, labour and broader human rights.
- Code of Conduct: Sets the standard of professional and ethical conduct and personal behaviour required of employees' other workers, clients, its contractors, suppliers and the general public, where relevant.
- Whistleblower Policy: Aims to promote an open and transparent culture within Hanwha, demonstrate our commitment to a fair workplace and assist in ensuring that all matters of misconduct or dishonest or illegal activity are identified and dealt with appropriately.

Supplier due diligence

Hanwha will continue to perform due diligence on all new and existing suppliers to determine their risk level and control procedures in relation to ethical sourcing and modern slavery as appropriate for our business. Hanwha is developing a new modern slavery supplier risk assessment questionnaire for new and existing suppliers to assist Hanwha with identifying, assessing and addressing modern slavery risks in our operations and supply chain.

Grievance And Remediation

Hanwha encourages the reporting of any actual or suspected misconduct or dishonest or illegal activity involving our businesses, and we ensure that those persons who make a report can do so anonymously and without fear of intimidation, disadvantage or reprisal.

Hanwha has reviewed and updated its Whistleblower Policy and supporting procedures, which provide clear guidance in relation to reporting any concerns.

We acknowledge our responsibility to participate in remediation and, while we did not receive any reports related to modern slavery in 2025 through our whistleblower process, we remain vigilant to the risks and the impacts on people affected by these practices.

Risk Management and assessment plan

As part of developing the Roadmap, Hanwha is committed to developing and refining a focused risk management and assessment plan to assist with assessing and addressing modern slavery risks.

CRITERIA 5: DESCRIBE THE EFFECTIVENESS OF ACTIONS BEING TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

Measuring The Effectiveness Of The Actions We Are Taking

We recognize that our review and assessment of our actions to identify and address our modern slavery risks in our operations and supply chains will be an ongoing and evolving process that we are committed to build upon. We also understand the importance of evaluating the impact of our actions to ensure continuous improvement and clarity as to the effectiveness of the actions being undertaken. To this end, Hanwha is developing a roadmap (incorporating a clear accountability framework) to assist with measuring the effectiveness of the actions being taken to assess and address our modern slavery risks - such measures include:



- regular review by a compliance committee of Hanwha's progress for implementation of the Roadmap, with clear accountability framework for tracking and reporting of actions taken in respect of key focus areas;
- reviewing and updating existing policies and procedures to ensure they are up to date and fit for purposes – during the current reporting period, Hanwha commenced a review of its Whistleblower Policy and developed a new Modern Slavery Policy and related tailored training program;
- tracking and assessing the number and nature of modern slavery issues raised through the Whistleblower Policy process and grievance mechanisms (including via the implementation of a proposed new incident report log) to facilitate reporting and identification of trends and be used to educate managers and compliance resources in the identification, investigation and remediation of modern slavery risks within our operations;
- auditing the percentage of contracts issued to suppliers that require compliance with modern slavery legislation to assist with identifying any arrangements requiring further review;
- auditing and recording the percentage of suppliers completing the supplier Q&A checklists;
- auditing modern slavery training attendance records for existing and new staff to monitor attendance levels;
- auditing modern slavery competency assessment records/results to assess completion and levels of understanding of modern slavery issues across the workforce.

Hanwha will continue to review and assess the effectiveness of its actions, and refine its measures in this regard overtime.

CRITERIA 6: DESCRIBE THE PROCESS OF CONSULTATION WITH ANY ENTITIES OWNED OR CONTROLLED

Consultation With Australian Affiliates And Owned And Controlled Entities

In line with the requirements of the Modern Slavery Act, management representatives from the reporting entities Hanwha Energy Australia and Hanwha Energy Retail Australia, and personnel from owned and controlled entities, have consulted on the preparation of this Joint Statement.

During the reporting period, Hanwha Energy Australia consulted with Hanwha Energy Corporation in South Korea, as its parent company. We discussed details of Modern Slavery Act 2018's reporting requirements and provided information regarding the actions we intend to take to address these requirements.

Hanwha Energy Australia, Hanwha Energy Retail Australia, and owned and controlled entities applicable to this Statement are governed by a single Board of Directors.

CRITERIA 7: ANY OTHER RELEVANT INFORMATION

Looking Ahead

We are committed to developing our approach to modern slavery risk management. Our focus in the next reporting year will include:

- Development of a modern slavery roadmap to guide future actions,
- Continue to deliver modern slavery training for employees,
- Implement a Compliance Committee
- Improve whistleblower / grievance reporting, and
- Undertake a supplier risk assessment.

Approving Our Modern Slavery Statement

This Statement was approved by the Board of Hanwha Energy Australia Pty Ltd on 30 June 2026.

The Board of Hanwha Energy Australia Pty Ltd approved this statement on behalf of Hanwha Energy Australia Pty Ltd and the second reporting entity covered by the Statement, Hanwha Energy Retail Australia Pty Ltd. This Statement is signed by Ick Don Choe in his role as Head of Australia Business of Hanwha Energy Australia Pty Ltd.

Ick Don Choe



Head of Australian Business of Hanwha Energy Australia Pty Ltd
30 June 2026