



**Genesis Energy Limited**

# **FY25 Modern Slavery Statement**

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Tekapo B power station

# About this statement

This Modern Slavery Statement is made by Genesis Energy Limited (“Genesis” or “the Company”) for the period from 1 July 2024 to 30 June 2025. It provides a summary of our approach to addressing modern slavery, including actions taken over the past year to make material and incremental improvements to lift our approach to modern slavery. It has been published in accordance with the requirements set out in section 16 of the Australian Modern Slavery Act 2018 (Cth).

## Reporting entity

Genesis is a company incorporated in New Zealand (Company Number 936775). It is a mixed ownership model company (as defined under Part 5A of the New Zealand Public Finance Act 1989) that is majority owned by the New Zealand Government (51%) and listed on the New Zealand Stock Exchange and the Australian Securities Exchange.

## Scope

This Modern Slavery Statement covers Genesis, as the reporting entity, and the entities that Genesis owns or controls (Controlled Entities), as disclosed in Note D of the Consolidated Financial Statements contained in the [Genesis FY25 Integrated Report](#). Controlled entities were consulted in the development of this statement.

This statement was approved by the Board of Genesis Energy Limited in its capacity as principal governing body of Genesis on 25 August 2025.

Signed on behalf of  
Genesis Energy Limited



Barbara Chapman  
Chair



# About Genesis

## Our structure and operations

Genesis is one of New Zealand's largest energy companies. Our operations include generation and wholesale procurement of energy and the sale of energy to residential, business and wholesale customers. We supply electricity, LPG and natural gas to more than 520,000 customers in New Zealand.

We own and operate a diverse portfolio of renewable and thermal electricity generation sites across New Zealand. Our North Island sites are the Huntly Power Station in the Waikato, Waikaremoana Power Scheme in the Hawke's Bay, and Tongariro Power Scheme in the Central Plateau. Our South Island sites are the Tekapo Power Scheme and we also hold a 40% interest in the Lauriston Solar Farm in Canterbury.

The Huntly Power Station is the largest thermal generation site in New Zealand. It plays a key role in providing the country with energy security due to the ability to stockpile coal, which can be used for generation during dry periods. In 2024, we restarted importing coal in response to supply shortages in the gas market and local energy market conditions. Genesis is aiming to begin displacing coal with biomass by FY28.

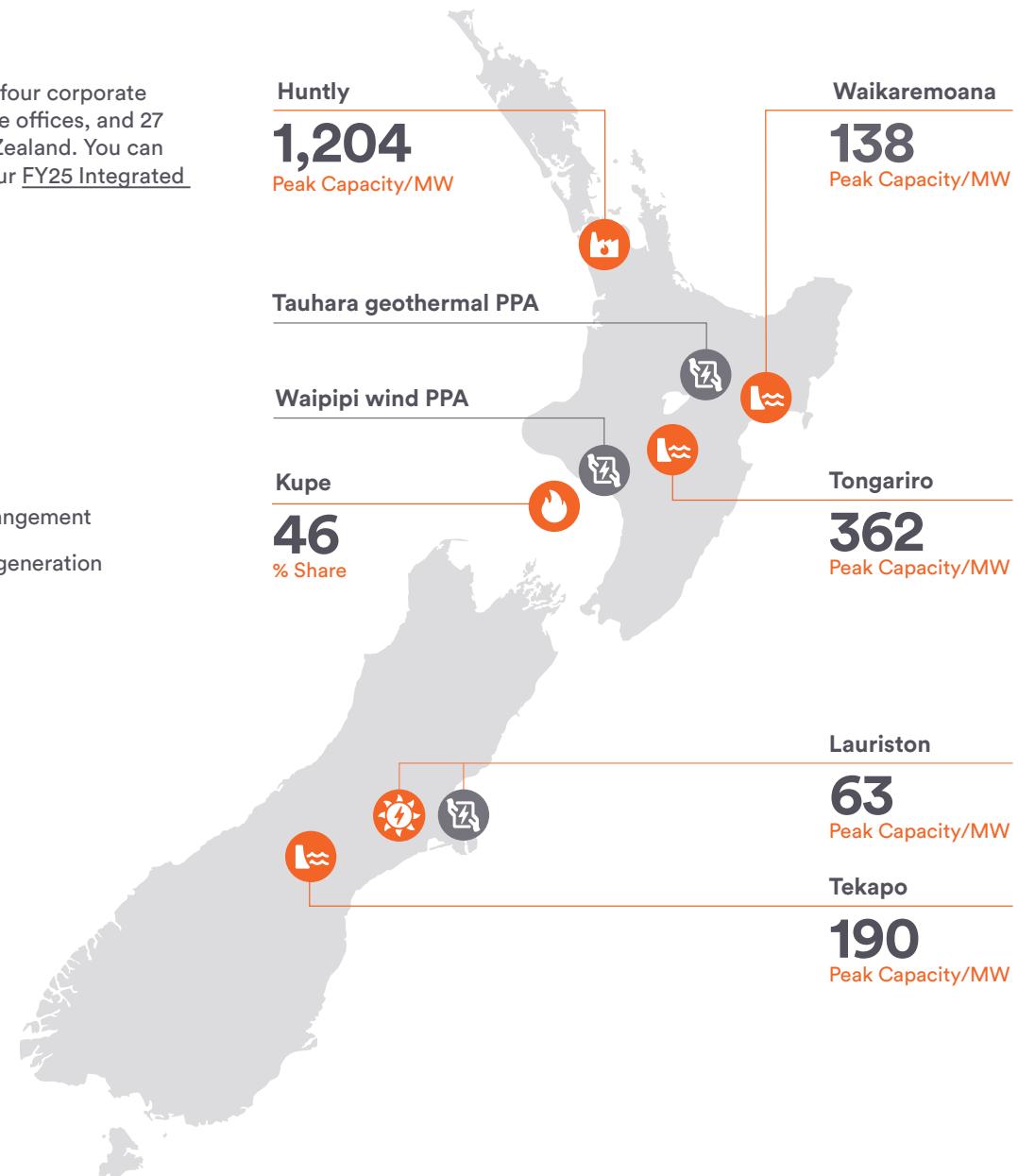
Genesis has a pipeline of projects to deliver new renewable generation and battery storage through our Gen35 strategy. In FY25 this included the completion of the 63 MWp Lauriston Solar Farm, through our joint venture with FRV Australia<sup>1</sup>, the start of construction of a 100MW grid-scale battery at Huntly Power Station and progress towards the selection of an Engineering, Procurement and Construction contractor for the build of our Edgecumbe Solar Farm.

## Our workforce

Genesis has 1,305 employees, four corporate offices, four power scheme site offices, and 27 LPG depots throughout New Zealand. You can learn more about Genesis in our [FY25 Integrated Report](#).

### KEY

- Thermal
- Hydro
- Gas
- Solar in joint venture arrangement
- PPA linked to electricity generation from this site



1. FRV Australia is a partnership between Abdul Latif Jameel Energy (51%) and OMERS Infrastructure (49%)



## Our supply chains

We rely on a wide range of goods and services to operate our business. In FY25, we engaged more than 1,600 Tier One suppliers both locally and globally. Our supply chain is diverse and the goods and services we purchase include:

- Financial Services, Electricity and Carbon Trading
- Energy Transmission and Distribution
- Fuel Supply (including coal, natural gas, LPG and other fuels)
- IT Services (including information and communication technology, services, hardware and software)
- Retail Customer Operations (including metering)
- Site Services (including facilities maintenance, power station supplies)
- Other Services (including consultancy, customer services, logistics, marketing, property leases and regulatory, shared services, trusts and sponsorship).

More than 85% of our Tier One supplier spend is allocated to the purchase of goods and services associated with generation and retailing of electricity, gas and LPG. This takes several forms and includes purchasing electricity on the energy market for our retail customers and purchasing coal and gas used to generate electricity. Most of our annual supply chain spend is directed to Tier One suppliers that are based in New Zealand.

# Geographic location of Genesis' Tier One supply chain

The map below shows the geographical location of our Tier One suppliers in FY25, including the number of suppliers, the top spend categories and spend by location.



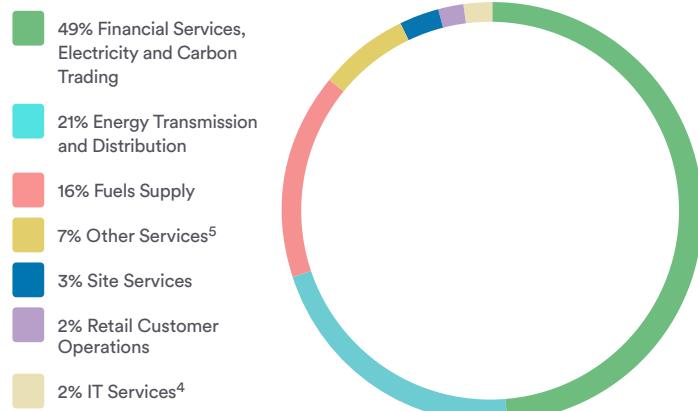
# Spend by country and Government Response Rating

The Government Response assessment from the Global Slavery Index 2023 provides a comparative look at the legal, policy, and programmatic actions that governments are taking to respond to modern slavery. It is based on 141 indicators, such as supporting survivors to exit and remain out of modern slavery.

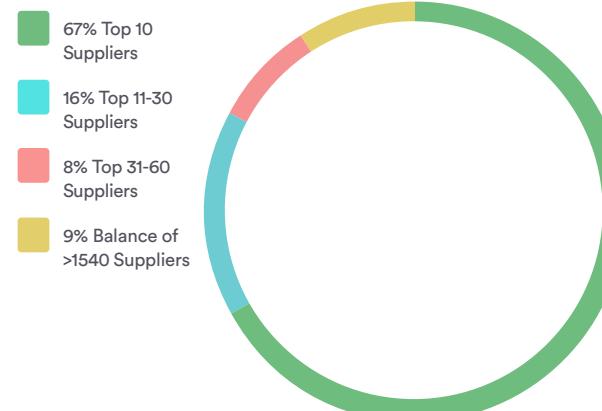
## Spend by country

Country	FY25 Spend NZ\$ million	Vulnerability Rating (%) <sup>1</sup>	Government Response Rating (%) <sup>1</sup>
New Zealand	\$3,150.8	8	54
Singapore	\$169.5	24	47
Switzerland	\$108.8	14	50
Australia	\$63.3	7	67
Hong Kong	\$9.4	28	32
Cayman Islands	\$6.2	n/a <sup>2</sup>	n/a <sup>2</sup>
Japan	\$5.6	11	44
United States	\$3.0	25	67
France	\$0.9	13	62
Canada	\$0.4	11	60
Other <sup>3</sup>	\$0.5	various	various
<b>Total</b>	<b>\$3,518.4</b>		

## Spend by category (%)



## Distribution of spend across suppliers (%)



## Location of Top 60 suppliers by spend (count)



<sup>1</sup>: Source: Global Slavery Index 2023. <sup>2</sup>: Not available in Global Slavery Index 2023 data. <sup>3</sup>: Other Countries include Austria, Belgium, Bermuda, Brazil, Germany, Italy, South Africa, Spain, United Kingdom and Vietnam. <sup>4</sup>: IT Services includes Information and Communication Technology, Services, Hardware and Software. <sup>5</sup>: Other Services includes: Consultancy, Customer Services, Logistics, Marketing, Property Leases and Regulatory, Shared Services, Trusts and Sponsorship.

# Risks of modern slavery practices in our operations and supply chain

Our Modern Slavery Framework assists us to identify, assess, manage, and prevent modern slavery risks within Genesis' operations and supply chain.

We consider modern slavery risk in our operational workforce to be low. New Zealand is ranked as a low modern slavery risk country (Global Slavery Index 2023). Approximately 18% of our employees are covered by collective bargaining agreements. All other employees are employed on individual contracts underpinned by New Zealand workplace laws. We have a comprehensive suite of employment policies in place as well as a 24-hour Whistle Blower hotline and website where any unacceptable behaviour in our workplace can be reported.

All Genesis' operations and most of our suppliers are New Zealand based, and 90% of our annual spend is with domestic suppliers. We acknowledge that our New Zealand based suppliers may source their products and services from overseas.

It is important that our suppliers act ethically and responsibly in how they go about their business, treat their employees, and manage their supply chains. We continue to undertake a risk-based approach to due diligence of Tier One suppliers, particularly prospective and new suppliers in potentially high-risk areas.



Above: Huntly power station

## High risk supply chains

Genesis acknowledges that certain supply chains, such as mining and subcontracting of fuel transport, present an elevated risk of contributing to modern slavery. These risks are heightened where subcontracting exists, or goods are produced on demand under tight deadlines.



**Fuel supply:** To maintain an adequate coal stockpile Genesis imports coal from Indonesia via Tier One suppliers located in other countries. The coal procurement contracts contain a clause on modern slavery to address this risk. In addition, the supplier meets regularly with its sub-contractors and requires regular progress reports on the sub-contractors' health, safety, environmental and social targets.



**Solar:** Genesis continues its investment in new solar farm developments. Genesis has initiated design work for its Edgecumbe Solar Farm and is progressing towards the selection of an Engineering, Procurement and Construction (EPC) contractor for this project.



International organisations have reported instances of labour exploitation in the production of solar panels. To address modern slavery risks in this supply chain, Genesis expects its suppliers to have appropriate risk management frameworks in place to identify, manage and mitigate the risk of modern slavery in its supply chain and operations, especially with respect to activities that have a higher risk of modern slavery. Clauses are included in our EPC contracts that reflect this.

**Electric vehicles (EVs):** Cobalt is an essential component of rechargeable lithium-ion batteries. Some cobalt is extracted from mines that have reports of the worst form of child labour, particularly in the Democratic Republic of Congo.

Genesis leases EVs and hybrid utility vehicles for fleet use. All new vehicles added to the fleet in FY25 were EV or hybrid models that do not contain cobalt.

# Actions taken in FY25

Genesis is committed to taking meaningful action to identify, mitigate and manage modern slavery risks and to continuously improve our approach and processes. Our Modern Slavery Framework outlines how we do this – through an ongoing review of our approach, investment in employee education, due diligence processes, annual supplier survey of identified Tier One suppliers, and assess modern slavery risk of new suppliers during the onboarding process.

During this reporting period our actions and activities focused on two areas to build our capability to identify, mitigate and remediate modern slavery risk.

Snapshot of our FY25 actions:

FOCUS AREAS	ACTIONS IN FY25
<b>Supplier visibility and engagement</b>	<p>We expanded the potential number of Tier One suppliers to be surveyed by reducing the expenditure threshold to be included in the survey.</p> <p>Completed an audit of potential offshore suppliers for a Battery Energy Storage System project to improve visibility of upstream supply chain and reduced modern slavery risk.</p> <p>Conducted an environmental and social practice audit of our Tier Two Indonesian coal supplier.</p>
<b>Employee awareness and training</b>	<p>Updated mandatory online training programmes to include modern slavery content for both new and current employees and relevant contractors.</p> <p>Developed an in-depth modern slavery training programme for key procurement decision-makers that will be launched in FY26.</p>

## Supplier visibility and engagement

### Broadening our risk assessment

Since Genesis began growing capability to understand and address the risk of modern slavery in its supply chain, our approach has involved increasing engagement with Tier One suppliers who operate in industries known to be at risk of modern slavery or who may be considered to have an exposure to modern slavery. Our risk assessment to identify these suppliers is based on a combination of factors including type of industry, products supplied, and the relevant country's estimated prevalence of modern slavery from the Global Slavery Index 2023.

Since FY23 we have requested these identified Tier One suppliers to complete a detailed questionnaire about their supply and manufacturing operations that allows us to address specific modern slavery risks. As part of our continuous improvement approach, each year we review and update this questionnaire and the criteria for suppliers to be included.

To identify the suppliers to survey in FY25, we used the same risk methodology as previous years but reduced the spend threshold to those suppliers who we spent more than \$30,000 with in the previous financial year (down from \$50,000). For our New Zealand suppliers, this included engaging with smaller and privately-owned businesses in the areas of catering, cleaning and contracting. The lower spend threshold also meant we engaged with suppliers who had not been part of our previous surveys. The survey this reporting period was sent to 41 suppliers. Of these 41 suppliers, 7 suppliers were a repeat survey as they did not respond to the FY24 survey, and 34 additional suppliers were surveyed as a result of the lower FY25 spend threshold.

### Assessing risk in the procurement of utility-scale batteries

As part of our Gen35 strategy, Genesis is building a Battery Energy Storage System (BESS) at Huntly Power Station in the North Island.

Following a final investment decision in August 2024, a tender process commenced for the procurement of 100MW/200MWh of utility-scale batteries and associated technology and construction services. As we are purchasing equipment from countries with a known risk of modern slavery, we wanted to build confidence that we were not inadvertently supporting indirect (Tier Two or Three) vendor companies further down the supply chain. To achieve this, respondent battery manufacturers were audited and physically visited in China by an independent third-party. The audit process included working conditions and compliance with national and regional workplace laws. We selected a supplier that demonstrated robust policies and processes, sound workplace practices and compliance with standards and regulations for safety, environmental and human rights in the country of operation.

# Employee awareness and training

In FY24 we undertook a learning needs analysis. Following this, Genesis' management team agreed that all employees should undertake modern slavery training and that our key procurement decision-makers should be aware of the potential of modern slavery in our supply chain. To achieve this, during FY25 we created two levels of training: one for all employees focused on raising awareness of modern slavery and risks, and a second in-depth training programme for key procurement decision-makers that is designed to assist our people in assessing and managing potential risk in the supply chain.

## A modern slavery module in The Essentials programme

All employees and relevant contractors must complete our 'The Essentials' programme when they join the company and then complete a refresher every two years. In The Essentials programme, people learn about the policies, guidelines, and protocols that help to keep us safe. Modern slavery content has now been included in The Essentials programme and the refresher programme to raise awareness amongst all employees and relevant contractors.

## Modern slavery training programme for key decision-makers

In FY24 we identified around 100 key internal procurement decision-makers who sign procurement contracts, have Delegated Financial Authority and/or make frequent decisions about our suppliers. They ultimately carry out the checks and balances we need to manage the risk of modern slavery in our supply chain. The group includes Executives, General Managers and senior leaders in the business. As part of our initial training for procurement managers in FY24, we held a training workshop for this group of key procurement decision-makers.

In FY25, we developed an online modern slavery training programme consisting of three modules to deepen their understanding and assessment of modern slavery risks. The first two modules introduce the concept of modern slavery, its prevalence in global supply chains, and the challenges organisations face in identifying and addressing it. They also outline practical steps companies can take to prevent modern slavery. The third module focuses on relevant legislation, including the Australian Modern Slavery Act 2018 (Cth) and associated reporting requirements, helping employees understand its scope, application, and purpose.

The training has been customised to reflect the nature of our operations and the specific responsibilities of our employees, with real-world scenarios that relate directly to the types of risks and supply chain challenges our people may encounter.

We worked with the training module provider to develop and include regionalised New Zealand content and contextual energy-sector scenarios to make it practical and tangible to people's roles.

This training will be rolled out in FY26. The training programme will be fully integrated into our Learning Management System so we are able to track completion and ongoing competency year-on-year. The training will be used as part of our induction and refresher training for relevant roles and will support our ongoing compliance and reporting obligations.

A post-training survey will also be incorporated for participants so that we can assess the effectiveness of the training and ensure that the training remains relevant.

# Remediation

A remediation procedure has been in place since FY23 and would be applied if we identified a modern slavery activity. We would utilise our position to influence or seek to alleviate the impact on workers wherever they may be through discussion with our suppliers.

No remediation procedures were required in FY25.



Above: Artist's impression of battery installation at Huntly Power Station

# Assessing our effectiveness

We acknowledge that identifying and addressing modern slavery risks within our own operations and our supply chain is an ongoing process. Each year we assess the effectiveness of our modern slavery risk management and the actions taken each year. This assessment informs the focus of our work programme for the coming year and ensures we are continually improving our response to modern slavery risks.

A key focus for FY25 was creating new training modules for employees and relevant contractors to improve understanding of modern slavery and risks. At this early stage we are unable to assess the effectiveness of these actions however, we will undertake review and assessment next year following training module completion. Our assessment of the effectiveness of our actions taken in FY25 is summarised below:

ACTION	ASSESSMENT SUMMARY
<b>Supplier visibility and engagement</b>	
We expanded the potential number of Tier One suppliers to be surveyed by reducing the expenditure threshold to be included in the survey.	<p>Through lowering our annual spend threshold for our supplier survey this year down to \$30,000 (it was \$100,000 in FY23, and \$50,000 in FY24), we not only engaged with more suppliers than previous years, but we also included some small to medium sized enterprises who were less familiar with modern slavery risks and in doing so, we increased their visibility of this matter.</p> <p>We received a 37% response rate to our survey in FY25, and we are assessing how to improve this response rate for future surveys.</p> <p>Metrics:</p> <ul style="list-style-type: none"><li>• Number of suppliers requested to complete a risk assessment survey based on updated risk assessment criteria (41 in FY25).</li><li>• Number of modern slavery incidents reported (0 in FY25).</li></ul>
Completed an audit of potential offshore suppliers for a Battery Energy Storage System project that improved visibility of upstream supply chain and reduced modern slavery risk.	<p>Through this audit, we have increased our internal understanding of the risks associated with battery projects and decreased the modern slavery risk of this project. As we are purchasing equipment from countries with a known risk of modern slavery, we wanted to build confidence that we were not inadvertently supporting indirect (Tier Two or Three) vendor companies further down the supply chain. As a result of the audit, we are satisfied that we are purchasing from a supplier that does not present a significant risk of modern slavery within its supply chain.</p> <p>As Genesis progresses with development projects, this learning will influence our procurement decisions for future projects as well.</p>
Conducted an environmental and social practice audit of our Tier Two Indonesian coal supplier.	Results of this audit will be available in the next modern slavery reporting period and will inform any further steps required.
<b>Employee awareness and training</b>	
Updated mandatory online training programmes to include modern slavery content for both new and current employees and relevant contractors.	<p>90% of new employees and relevant contractors completed our mandatory The Essentials training programme when they joined the company this reporting period.</p> <p>Approximately 96% of employees and relevant contractors who were due to complete the refresher programme successfully completed it.</p>
Developed an in-depth modern slavery training programme for key procurement decision-makers that will be launched in FY26.	Following roll-out of this training programme in FY26, we will survey our employees to assess if this training has improved their ability to identify and assess modern slavery risks.



## Actions for FY26

- Undertake a review of our current approach and our work to-date on modern slavery.
- Develop our modern slavery work programme for FY26 to FY28.
- Develop key performance indicators (KPIs) to measure and assess how effective our actions to assess and address modern slavery risks are.
- Engage more directly with higher risk Tier One suppliers regarding the approach they are taking towards their supply chain.
- Work towards 100% completion of modern slavery training programme for key procurement decision-makers