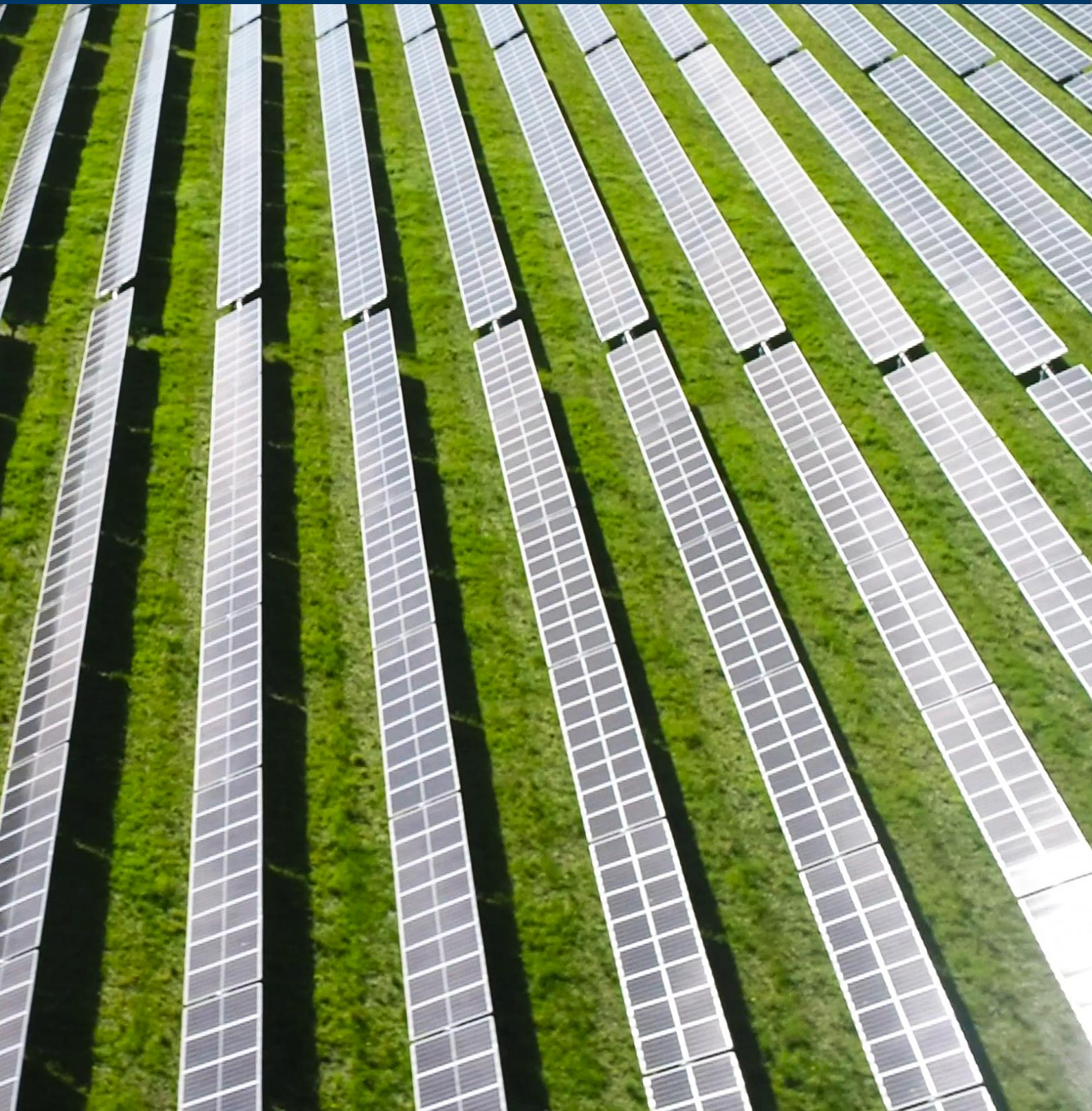


Modern Slavery Statement 2024



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Message from the CEO



I am pleased to provide our fourth annual Modern Slavery Statement for the financial year ending 30 June 2024, in compliance with the *Modern Slavery Act 2018*.

This statement highlights Pacific Energy's actions to identify, manage and respond to modern slavery risks in our operations and supply chains. Modern slavery, in all its forms, has no place in our operations or supply chains and as our business continues to grow rapidly, we continue to develop our governance processes in mitigating risks and exposure to modern slavery across all business units.

This statement also outlines the key achievements and developments made throughout the year, as we continue to improve on how we manage modern slavery risk over time.

A handwritten signature in blue ink, appearing to read 'Jamie Cullen'.

Jamie Cullen
Chief Executive Officer

1. Key achievements FY24

1.1 Summary of improvement activities

Pacific Energy has continued to focus on opportunities to better identify and address the risk of modern slavery across our operations and within supply chains. The key improvement activities are summarised below.

Identifying and assessing risk	
Assessed all direct suppliers against risk of modern slavery through a third-party	Identified key industries and products for additional due diligence
Addressing risks	
Worked with additional suppliers for high-risk products in order to have more than one supplier option that has completed full due diligence	
Improving our processes	
Reviewed membership of Modern Slavery Working Group and included all Finance functions	Integrated supplier screening and questionnaire into supplier on-boarding process

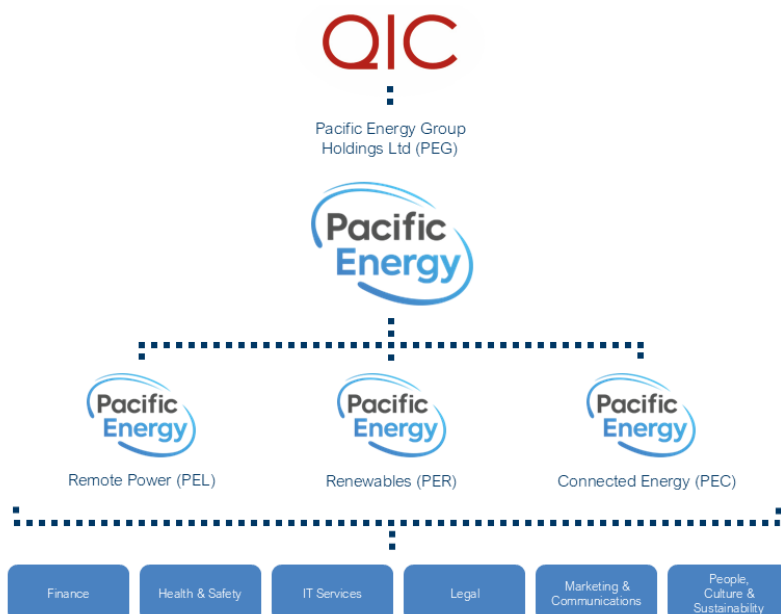
2. Reporting entity

The Modern Slavery Act (2018) requires entities based or operating in Australia, which have an annual consolidated revenue of more than \$100 million, to report annually on the risks of modern slavery in their operations and supply chains. With a consolidated revenue more than \$100 million, Pacific Energy Group Holdings Ltd is therefore required to report under the Act. The reporting entity owns several subsidiary businesses, and references in this statement to “Pacific Energy” or “Pacific Energy Group” refer to the actions and activities undertaken as a whole.

2.1 Structure, operations and supply chain

2.1.1 Structure

Pacific Energy’s corporate and business structure is outlined below and is summarised in three key divisions; Remote Power, Connected Energy, and Renewables.



The reporting entity, Pacific Energy Group Holdings Limited (ABN 22 009 191 744) is the holding company for the following subsidiaries as of 30 June 2024:

- Pacific Energy Pty Ltd (ABN 48 081 538 258)
- Pacific Energy (KPS) Pty Ltd (ABN 92 134 226 056)
- Contract Power Land Pty Ltd (ABN 99 624 941 573)
- Contract Power Assets Pty Ltd (ABN 80 624 940 683)
- Pacific Energy (Connected) Pty Ltd (ABN 86 004 474 186)
- Pacific Energy Renewables Pty Ltd (ABN 38 609 605 521)
- CPE Switchboards Pty Ltd (ABN 30 636 191 305)
- Pacific Energy (Peaking Power) Pty Ltd (ABN 44 119 925 334)
- MVLV Power Solutions Pty Ltd (ABN 86 603 490 268)
- ENGV Pty Ltd (ACN 163 139 053)
- Waste Heat Recovery Systems Pty Ltd (ABN 60 129 115 644)
- Pacific Energy Renewables WA Pty Ltd (ABN 29 609 605 987)
- Hybrid Systems NT Pty Ltd (ABN 86 656 230 189)
- Pacific Energy Renewables NT Pty Ltd (ACN 605 852 220)
- Pacific Energy Personnel Pty Ltd (ABN 47 658 286 205)

Pacific Energy has a Board of Directors, with the following Committees:

- Audit Committee
- Safety and Risk Committee
- People, Culture and Remuneration Committee

The directors of Pacific Energy Group Holdings Ltd also serve on the Board of Directors of each Pacific Energy subsidiary entity.

Pacific Energy Group Holdings Ltd is 100% owned by a holding company, QGIF Swan Holdco Pty Ltd, which is in turn owned by the following entities:

- QGIF Co No. 2A Pty Ltd as trustee for the QGIF Security No.2 Trust
- QIC Investments No. 3 Pty Ltd as trustee for the Horizon Infra Trust No. 1
- QIC Investments No. 1 Pty Ltd as trustee for the QGIF Swan Co-invest No. 1 Trust
- QIC Investments No. 2 Pty Ltd as trustee for the QGIF Swan Co-invest No. 2 Trust
- QIC Infrastructure Management Pty Ltd as trustee for the QGIF Swan Co-invest No. 3 Trust
- QIC Infrastructure Management Pty Ltd as trustee for the QIC ICWA Side Car Trust

The statement is submitted as a joint statement and applies to all brands and legal entities that form part of Pacific Energy Group Holdings Limited.

3. Operations

In terms of its operations, the key operational activities conducted by Pacific Energy are designing and building/installing power generation facilities, including thermal, renewable and energy storage facilities on the following basis:

- On a build, own, operate basis
- For third parties, on a design and install basis

As at the date of this statement, Pacific Energy has over 615 employees, all within Australia and with the majority in Western Australia.

Pacific Energy has office and workshop facilities in various locations across Australia and owns and operates 40 power generation facilities in Australia as shown below:

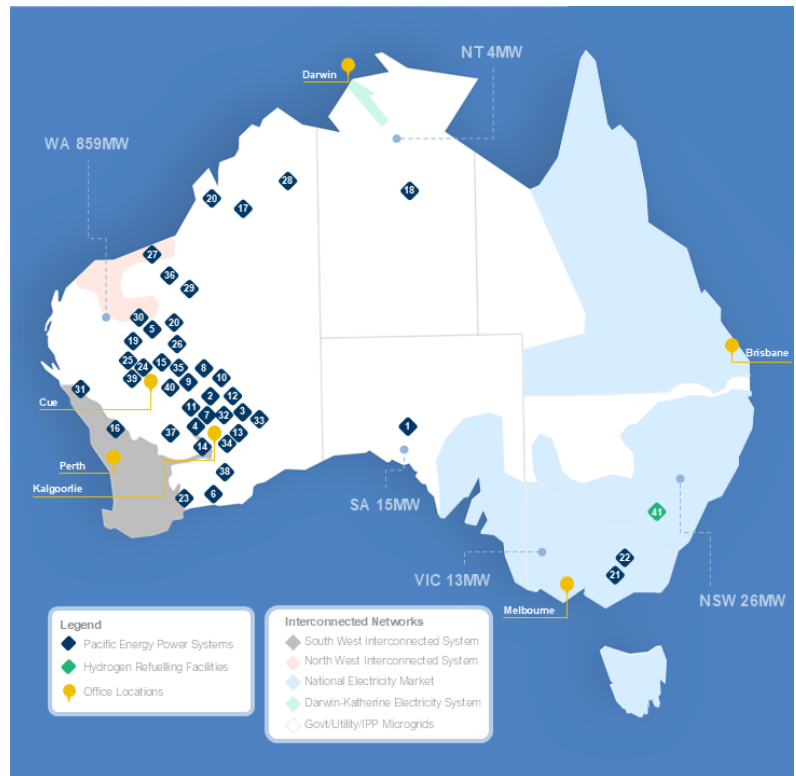
Pacific Energy Assets & Interconnected Networks

Pacific Energy's owned-and-operated power generating assets.

- | | | |
|---|---|--|
| 1 Jacinth Ambrosia
Iluka Resources | 15 Bluebird
Westgold | 29 Karlawinda
Capricorn Metals |
| 2 Jaguar
Aerts Resources | 16 Deflector
Silver Lake Resources | 30 Abra
Galena Mining |
| 3 Tropicana
AngloGold Ashanti | 17 Canning Basin
FMG | 31 Coburn
Strandline Resources |
| 4 Juardi
Beacon Minerals | 18 Bootu Creek
OM Manganese | 32 Sandy Ridge
Tellus |
| 5 DeGrussa
Sandfire Resources | 19 Fortnum
Westgold Resources | 33 Tropicana Borefields
AngloGold Ashanti |
| 6 Esperance
Horizon Power | 20 Thunderbird
Kimberley Mineral Sands | 34 Odysseus
Western Areas |
| 7 Red October
Linden Gold | 21 Blue Rock
Meridian Energy | 35 Binduli
Norton Gold Fields |
| 8 Moolart Well
Regis Resources | 22 NovaPower
NEM | 36 Nullagine
Novo Resources |
| 9 Thunderbox
Northern Star Resources | 23 Mt Cattlin
Allkem | 37 Mt Ida
Aurene Group Mining |
| 10 Garden Well
Regis Resources | 24 Horizon Midwest
Horizon Power (7 stations*) | 38 Norseman Gold
Pantoro Limited |
| 11 Gwalia Deepes
St Barbara | 25 Murchison Observatory
Horizon Power | 39 Big Bell
Westgold Resources |
| 12 Mt Weld
Lynas Corp | 26 Matilda
Wiluna Mining Corporation | 40 Tuckabianna
Westgold Resources |
| 13 Carosue
Northern Star Resources | 27 Pilgangoora
Pilbara Minerals (2 stations) | 41 Canberra H2 Refuelling
Facility |
| 14 Higginsville
Karara Resources | 28 Savannah
Panoramic Resources | |

*Cue, Meekatharra, Mt Magnet, Norseman, Sandstone, Wiluna, Yalgoo

** Two sites under confidential contract



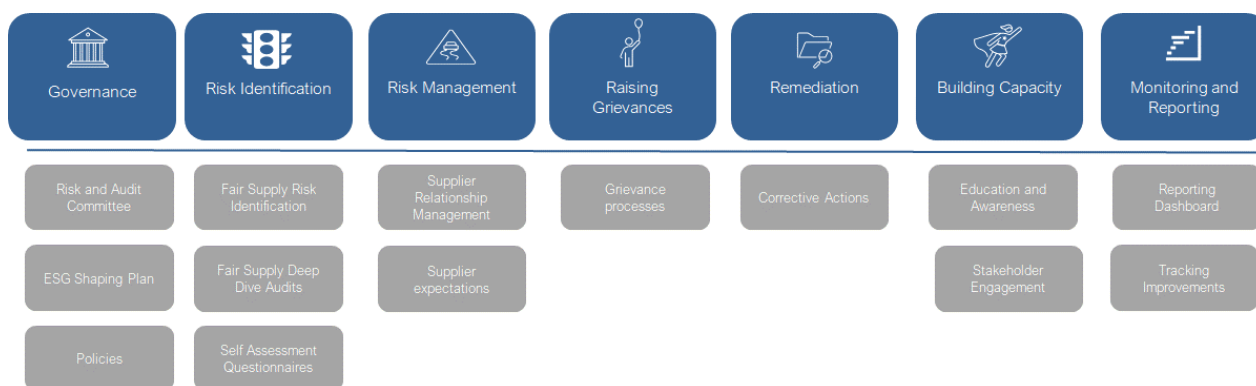
3.1 Our supply chains

Pacific Energy's supply chain includes over 500 suppliers. Many suppliers are located in Australia; however, like all supply chains there are products and components being sourced from around the world. Pacific Energy has engaged Fair Supply to review our suppliers on an ongoing basis and to look at the theoretical risk of modern slavery in our supply chains. These risk assessments are live, and are updated accordingly by Fair Supply, if any relevant factors associated with the supplier, or their supply chain, changes.

The findings of the Fair Supply risk assessment suggest that the theoretical likelihood of modern slavery for the majority of Pacific Energy's supply chain is low and continued investigation and monitoring of the ongoing supply chain will ensure a better understanding of the risk and potential for modern slavery for those identified with a moderate risk.

4. Managing modern slavery at Pacific Energy

Pacific Energy is committed to understanding and managing the risk of modern slavery within our operations and supply chain. Our modern slavery framework, outlined below, guides our actions and ensures an all of company response, ongoing commitment and continual improvement on the issue of modern slavery.



4.1 Governance

4.1.1 Modern Slavery Working Group

In 2022, a Modern Slavery Working Group was formed to drive improvements in Pacific Energy's approach to Modern Slavery. The Working Group has been convening every quarter, guided by Pacific Energy's modern slavery framework. While the working group has always had representation from all business units as well as leadership, in FY24, the finance functions of each business unit were included into the working group. This addition provided better streamlining of the supplier onboarding process and the modern slavery screening process and the continued improvement in this area.

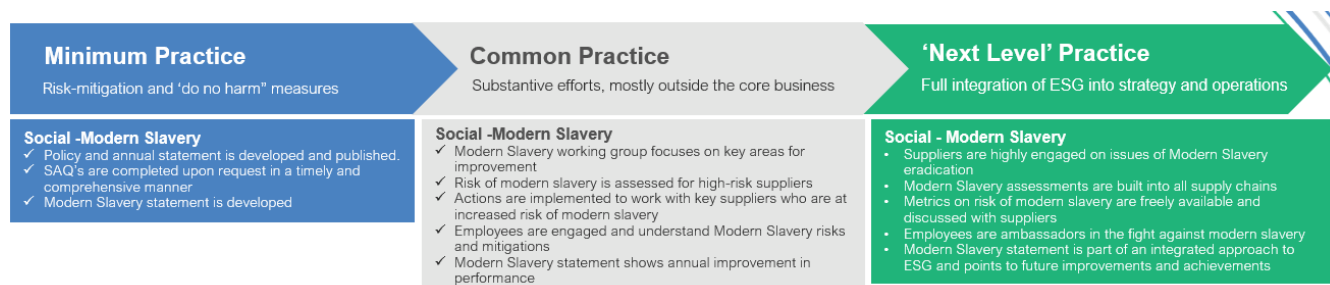
4.1.2 Board and executive committees

Members of the Pacific Energy board lead a People, Culture and Remuneration Committee (PCRC), which meets quarterly and whose oversight includes all ESG (Environmental, Social and Governance) initiatives. Modern Slavery is part of the ESG maturity framework for the group and is monitored by this Board Committee.

A ESG Steering Committee was established in FY23 with all members of the Executive Committee and key senior personnel. The formation of this committee ensures that ESG items are elevated to the senior leadership, with modern slavery a key focus area for the business to ensure proper systems and processes are in place. In FY24, modern slavery updates and items to highlight were discussed at the ESG Steering Committee.

4.1.3 ESG shaping plan

In October 2022, an ESG shaping plan was presented to the Pacific Energy board, which includes the expectations for Pacific Energy's ongoing improved approach addressing and eliminating instances and risks of modern slavery across our entire supply chain. 'Common Practice' items have been achieved and are considered normal business practices. Pacific Energy has commenced working towards the "Next Level' Practice' and achieving the items set out under that goal.



4.1.4 Policies

Pacific Energy has a **Code of Conduct** and **Supplier Code of Conduct** policy, which govern the conduct of all corporate activity, including procurement. A **Modern Slavery** policy was established in

October 2020 along with a **Whistle-blower** policy, providing employees, contractors, and families an avenue to confidentially disclose any concerns regarding unethical conduct.

All these policies are published at www.pacificenergy.com.au.

4.2 Risk identification

4.2.1 Fair Supply risk identification

Pacific Energy applied the initial Fair Supply risk assessment methodology to all our FY24 suppliers. This baseline exercise provides the basis for our subsequent focus for ongoing due diligence and remediation activities across not only the present reporting period but for upcoming years.

The Fair Supply process is outlined here.

Fair Supply traces the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers of the supply chain of Pacific Energy's top suppliers by spend, and further incorporates company spend data throughout global markets.

This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors. This MRIO table is assembled using the following sources:

- a. The United Nations' (UN) System of National Accounts;
- b. UN COMTRADE databases;
- c. Eurostat databases;
- d. The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and
- e. Numerous National Agencies including the Australian Bureau of Statistics.

The MRIO is then examined against the following international standards:

- a. The UN Guiding Principles on Business and Human Rights;
- b. The Global Slavery Index;
- c. International Labour Organisation (ILO) Global Estimates of Modern Slavery; and
- d. The United States' Reports on International Child Labour and Forced Labour.

The Fair Supply algorithm is then applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.

This analysis was performed for the purposes of risk identification under the Act. It does not purport to confirm the actual existence (or non-existence) of slavery in Pacific Energy's supply chains and operations. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.

The multi-faceted approach to modern slavery risk assessment that we have undertaken has included examination and analysis of the following:

- i. The individual suppliers and industries with the most elevated risk of modern slavery;
- ii. Supply chain plots to provide a visual representation of the supply chains for Pacific Energy's top 3 first tier industries;
- iii. Plotting the relative slavery risk in the supply chain by tier, up to tier 10;
- iv. Geographical depiction of the cumulative risk of modern slavery across the supply chain around the world;

- v. An overview of the classification of the first tier of our supply chain by country and industry, including relative modern slavery risk; and
- vi. Suppliers in our supply chains and operations that posed any calculated risks in relation to modern slavery were identified.

This assessment enables Pacific Energy to understand the number of theoretical slaves relative to each million dollars spent. This assessment of theoretical slaves is further explored by industry, by supply chain tier and by country and allows Pacific Energy to better understand where there is the potential risk of modern slavery and where to focus additional efforts with suppliers to better understand their supply chain and where mitigation actions can be focused.

4.2.2 Self-assessment questionnaires

The self-assessment questionnaire has been developed to assess suppliers on their approach to modern slavery and determine any red flags.

In FY24, these self-assessment questionnaires have been integrated into the supplier onboarding process and is now integrated into standard business practice.

These self-assessment questionnaires were also utilised with existing suppliers that had historically been set-up, but may not have been previously assessed in this way.

These self-assessment questionnaires will continue to be used as part of the initial engagement of new and ongoing suppliers to continually gauge their approach and understanding of modern slavery risks.

5. Risk management

5.1 Supplier relationship management

Building and maintaining strong relationships with suppliers is a critical strategy to ensure the ability to mitigate risk and potential for modern slavery. Pacific Energy has continued to focus on better understanding the risk of modern slavery for specific suppliers who may source components from high-risk countries or industries. This has then allowed us to work closely with these suppliers to ensure they are aware of their own risks for modern slavery, and we can ensure appropriate mitigations are a focus for these suppliers. Ongoing management of the supplier relationships remains a critical focus for Pacific Energy.

One area where Pacific Energy has undertaken significant due diligence is for suppliers of solar modules. Following a robust process, we were able to engage with a supplier that provided traceability on the components and manufacturing of the solar modules, which allowed Pacific Energy to ensure no raw materials, components or manufacturing were from any high-risk zones. In FY24, Pacific Energy engaged with additional solar module suppliers to undertake due diligence to have additional supplier options for our business. The engagement process is ongoing and will allow greater flexibility and assurance for our business in sourcing solar modules that have traceability, which mitigates the risk of modern slavery.

5.2 Supplier expectations

Pacific Energy's general Terms and Conditions for goods and services requires that suppliers have investigated labour practices (and those of agents, contractors or subcontractors) to ensure that there is no forced labour or slavery used anywhere in any suppliers' business or in the business agents, contractors or subcontractors. The conditions require that suppliers ensure they have put in place all necessary processes, procedures, investigations, and compliance systems and that all necessary actions and investigations to remain compliant with applicable laws in relation to modern slavery and exploitative practices be adhered to in the future. Pacific Energy also has a Supplier Code of Conduct,

which expects all suppliers to comply with reasonable Australian community standards of ethics and business practices with our principles as outlined in the Code.

6. Raising grievances and remediation

6.1 Grievance process

Employees are encouraged to raise concerns regarding conduct occurring at Pacific Energy or in relation to Pacific Energy. This can be done via our internal grievance procedures where an employee is encouraged to report concerns to their immediate supervisor or manager. Employees are also able to report concerns to the People and Culture team members or to members of the Executive directly. All reported concerns are taken seriously and addressed in a timely manner.

Employees and suppliers, contractors and other stakeholders are also able to report any issues of concern via the steps outlined in the confidential Whistle-blower policy and process.

No grievances relating to human rights or modern slavery were raised via the internal grievance process or the Whistle-blower process during the 2024 reporting period.

6.2 Corrective actions

Pacific Energy is committed to addressing any instances where we may have caused or contributed to modern slavery or any other human rights violations. Immediate and appropriate steps will be taken where such violations identified.

As outlined in our Grievance and Whistle-blower policies Pacific Energy will treat each and all instances raised seriously and sensitively. Investigations will be conducted promptly, and outcomes and actions will be identified fairly and objectively.

No instances relating to modern slavery were raised through these processes during the reporting period.

Pacific Energy is continuing to understand those suppliers with the highest risk of modern slavery in their supply chains. Pacific Energy is also working with suppliers who may be considering social compliance audits to better understand concerns and mitigation actions required.

7. Building capacity & capability

7.1 Clean Energy Council Modern Slavery Working Group

In FY24, Pacific Energy joined the Clean Energy Council and participates in a number of their working groups, including the Clean Energy Council's 'Risk of Modern Slavery Working Group'.

Some of the items this Working Group is addressing is the update on the Code of Practice work with NSW Anti-Slavery Commissioner, standardising supplier survey questions and building a database of survey responses, exploring education and training needs relating to modern slavery and developing a matrix of different products/tools that members use, how these meet your needs and what gaps still exist.

7.2 Education and awareness

The Modern Slavery Working Group receives updates and information on key developments and compliance regarding Modern Slavery. During FY24, this included the Australian Government's Modern Slavery Act reforms on the *Modern Slavery Act 2018 (Cth)* and other reports about modern slavery in the renewable energy sector, given its relevance to our business. As part of our continual improvement approach, the Modern Slavery working group meets and considers all updates and new information as contractual elements, supplier screening and risk management is addressed.

Training was also developed and rolled out through eLearning software to the entire workforce assists staff to understand modern slavery, current associated legislation, and how to identify the risks it presents to our operations and supply chain. This eLearning is now a standard part of the employee onboarding process.

7.3 Stakeholder engagement

Pacific Energy recognises that the path to eradicating modern slavery will be complex and requires a concerted effort for all segments of the community worldwide. Pacific Energy is committed to continuing to work with all relevant stakeholders, contractors, suppliers and community partners to better understand the complex nature of modern slavery and to raise ongoing awareness of this issue. Modern Slavery will continue to be a focus of discussion in all stakeholder relationships going forward.

8. Future outlook

During 2024-25 focus will be on the following:

- Further achievements in the 'Next Level' practice of Pacific Energy's ESG shaping plan;
- Increasing management focus on procurement and contracting strategies to continue to understand and reduce our modern slavery risk;
- Continuing to build our supplier relationships and engaging in discussions on mitigating modern slavery;
- Continuing the education and awareness of staff, in particular those in project teams, purchasing and procurement related roles; and
- Periodic reporting on ESG progress including Modern Slavery, to the PCRC, ESG Steering Committee and Pacific Energy's Board.

Chairperson approval

This statement was approved by the Board of Pacific Energy including all companies listed in section 3.1 on 17 December 2024.



Hon. Cheryl Edwardes, AM

Chair