

## Modern Slavery Statement 2024

### Message from our CEO

At Energy Bay, we acknowledge our role in safeguarding human rights through ethical and sustainable business practices. Our inaugural Modern Slavery Statement reflects our commitment to identifying, managing, and mitigating modern slavery risks within our supply chain.

During this reporting period covering 1 July 2023 to 30 June 2024, we have implemented initial actions to enhance our understanding of our supply chain dynamics and the related modern slavery risks. We have focused on developing a comprehensive approach to identifying potential modern slavery risks and evaluating supplier performance. By establishing clear expectations and engaging with our suppliers, we aim to foster an environment of transparency and accountability.

Looking ahead, we will collaborate with our employees and suppliers over the next 12 months to integrate responsible procurement practices into our operations. Our goals include raising awareness about modern slavery and human rights and aligning our actions with our core values. We will also aim to conduct due diligence on our suppliers who we have identified as high-risk and enhance our supplier engagement processes.

Together, we will work towards embedding these principles throughout our operations, striving to improve our processes and uphold the highest standards of integrity in our business practices.

A handwritten signature in black ink, appearing to be "James Doyle", with a stylized flourish at the end.

James Doyle  
CEO | Energy Bay  
email: [james.doyle@energybay.com](mailto:james.doyle@energybay.com)

## Reporting Entities

Energy Bay Group Pty Ltd (ACN 674 256 467) is an Australian company, registered in New South Wales.<sup>1</sup>

This is a joint statement that is made on behalf of Energy Bay Funds Management Pty Ltd (**Energy Bay**) and Diamond Energy Pty Ltd (**Diamond Energy**) all of whom are Reporting Entities for the purposes of the *Modern Slavey Act 2018* (Cth) (**Modern Slavery Act**). Energy Bay Group Pty Ltd came into existence on 17 January 2024 but was not a reporting entity for the purpose of the Modern Slavery Act for the financial year ending 30 June 2024.

Energy Bay is the holding company of the entities listed in appendix A including Diamond Energy.

In preparing this statement Energy Bay and Diamond Energy have consulted all operating entities to discuss the best approach to address modern slavery risk and to implement the modern slavery framework throughout the group. Each of the reporting entities share the same executive management team which has made the consultation process more streamlined.

Particular focus for this Modern Slavery Statement was placed on Energy Bay and Quadsol Pty Ltd (**Quadsol**) who are operating entities within the group that present the highest risks of modern slavery due to the procurement of renewable energy products.

Less focus for this Modern Slavery Statement was placed on Diamond Energy as an electricity retailer, as they present less of a risk from a modern slavery standpoint. Nonetheless, Diamond Energy intend to conduct a comprehensive review of its operational risk during calendar year 2025 and 2026.

## Our Operations

Energy Bay is a prominent operator in the distributed energy sector, specialising in renewable energy generation, storage, network management, and selling electricity. We offer comprehensive energy solutions to direct market customers to greenfield and brownfield renewable projects. Energy Bay's services encompass infrastructure development, execution, and financing on behalf of several of Australia's largest private renewable energy infrastructure investors.

In 2023, we expanded our capabilities through two significant acquisitions:

1. QuadSol, a solar and energy battery designer, installer, and maintainer; and

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<sup>1</sup> In this statement a reference to 'Energy Bay', 'Energy Bay Group', 'Group', 'Company', 'we', and 'our' is to Energy Bay Group Pty Ltd and the entities listed in Appendix A.

2. Diamond Energy (together with its related group companies), an electricity retailer operating within the National Electricity Market.

This growth has necessitated an increased focus on our governance structures, particularly considering our commitment to responsible procurement.

Our approach to problem solving is based on developing and maintaining a leading-edge capability in renewable energy technologies and methods that aims to give our clients the most appropriate solution to address their needs. At Energy Bay our business strategy contains four core values:

**Zero harm** – We care for the wellbeing of our people, customers and environment.

**Enduring Solutions** – We continuously challenge processes & technology to provide sustainable solutions for our customers.

**Customer Driven** – We are focused to deliver value to our customers and stakeholders.

**Trusted Partner** – We value our relationships and build trust on delivering to our commitments.

## **Actions in 2024**

Energy Bay engaged Thinkstep ANZ<sup>2</sup> in 2024, to assist Energy Bay in the development of its procurement program. Their insights have guided our practices to develop a responsible procurement program.

Thinkstep conducted a desktop review of our procurement strategies including historical procurement, supplier performance and associated modern slavery risks. Thinkstep recommended actionable steps including:

- implementing a supplier due diligence practice and integrating modern slavery considerations into our procurement protocols;
- development of a sustainability and ESG roadmap for Energy Bay, including objectives, targets, KPIs, responsibilities, and reporting mechanisms for calendar year 2025. This roadmap incorporates strategies for enhancing supplier engagement and establishing strong accountability measures throughout the supply chain; and
- outlining measures for managing high-risk suppliers and ensuring that the most significant risks are mitigated, setting the foundation for broader improvements across our supply chain.

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<sup>2</sup> Thinkstep ANZ is an independent, locally-owned business with registered offices in Australia and Aotearoa, New Zealand.

## **Our Governance**

Energy Bay and Diamond Energy's governance framework is evolving, and we view this statement as the beginning of a commitment to strengthening our governance and ensuring ethical practices across our operations and supply chain.

Energy Bay and Diamond Energy have policies that set out expectations around conduct and how we manage risks and opportunities, including topics such as anti-bribery and corruption, diversity, and human rights. The following policies and procedures relate to identifying, assessing and addressing modern slavery risks:

- Code of Conduct
- Grievance & Complaints Policy
- Recruitment Policy
- EEO Discrimination & Harassment Policy
- Work Health and Safety Policy
- Security Information Policy

These policies are subject to annual review and ongoing enhancements to ensure they remain effective in addressing modern slavery and promoting ethical practices throughout our supply chain.

## **About our supply chain**

Energy Bay and Quadsol have a supply chain made up of approximately 16 tier one registered suppliers. We have established long term business relationships with most of our suppliers with purchasing decisions made on a project-by-project basis. Our main spend goes towards the procurement associated with the development of Energy Bay's rooftop solar PV assets and our embedded network infrastructure.

Energy Bay and Quadsol manage all purchases through our Procurement Manager. All procurement decisions are made in accordance with our documented Supplier Management procedure, which has undergone ISO accreditation. We are continually developing and refining our supply chain systems to enhance transparency and risk assessment processes. This ongoing commitment ensures that we can effectively monitor and evaluate our suppliers' adherence to ethical practices, including compliance with modern slavery legislation.

## Our Responsible Procurement Framework

### Responsible Procurement Framework

Our responsible procurement framework, developed with Thinkstep, guides our procurement activities, where we prioritise ethical sourcing of products and sustainable practices.

We aim to embed this framework into our current systems, fostering collaborative relationships with suppliers who share our values.

### Responsible Procurement Risk Assessment

As part of our responsible procurement framework, Thinkstep has helped us to develop a responsible procurement risk assessment tool that will support the evaluation of our suppliers' compliance with the Modern Slavery Act and help us understand the sustainability profile of our suppliers. The assessment reviews the risk level across five responsible procurement issues:

- modern slavery;
- governance;
- safety and wellbeing;
- environment and sustainability;
- and quality assurance.

This assessment is used to inform our procurement decisions and is being implemented for the new calendar year.

### Supplier Code of Conduct and Declaration

We have created a new Supplier Code of Conduct (**Code**), Declaration and an accompanying questionnaire specifically designed to capture modern slavery risks.

These documents will be provided to new suppliers as part of the supplier selection and onboarding process. Over the next year, they will also be extended to Tier One and High-Medium risk suppliers. All suppliers will be required to sign and return the declaration and complete the questionnaire, acknowledging their adherence to the requirements set forth in the Code.

### Identifying modern slavery risks

At Energy Bay, mapping critical areas of modern slavery risk within our portfolio is essential for identifying potential vulnerabilities in our supply chain. In 2024, we initiated a desktop review of our current procurement strategies to enhance our understanding of modern slavery risks within our supply chain. Our plan for the year ending 30 June 2025 includes:

- Embedding our responsible procurement framework into our supplier management procedures to ensure consistent application of our standards.

- Identifying all medium and high-risk suppliers to improve our risk assessment capabilities.
- Promoting responsible procurement across our operations and supply chain, supported by our established framework.
- Reviewing modern slavery risks in our existing supplier and subcontractor evaluation processes to strengthen compliance and accountability.

Through these actions, we aim to achieve greater visibility and understanding of modern slavery risks in our supply chain.

## **Training**

Training and awareness are key controls in addressing the risk of modern slavery. Energy Bay and Diamond Energy recognises the need to build the capability of our employees to identify potential red flags of modern slavery and human trafficking, and the actions required to respond appropriately. To achieve this, we will utilise our training platform, Culture AMP, to deliver selected training modules focused on compliance and responsible practices. In addition to these modules, we will conduct internal training sessions led by contributors within the organisation.

Our existing training programs will be enhanced by integrating specific content on modern slavery, ensuring that our employees are well-equipped to recognise risks and uphold our commitment to ethical sourcing. By fostering a culture of awareness and accountability, we aim to empower our workforce to contribute actively to the prevention of modern slavery within our operations and supply chain.

## **Measuring our effectiveness**

This is our first modern slavery statement and we are at the beginning of our efforts to manage modern slavery risks in our supply chain. We know that this will be an ongoing and evolving process, and we are committed to constantly evaluating our processes to mitigate modern slavery risks. Our focus during our financial year ended 30 June 2025 will be on implementation of the responsible procurement framework and training throughout the business. Our key to measuring the success of the development of our modern slavery program will revolve around the number and quality of supplier engagement in terms of responses to our Code and the extent of engagement throughout the business through training.

## **Looking ahead**

Over the next year financial year ended 30 June 2025, Energy Bay and Quadsol will focus on:

- Implementing the framework developed with Thinkstep.

- Training our procurement and other key departments to ensure they are equipped with the knowledge and tools to uphold the new framework.
- Reviewing our supply chain taking into consideration the responses and interactions from suppliers.
- Regularly assessing the effectiveness of our processes and risk management strategies to ensure continuous improvement.
- Expanding our review to cover supply chains beyond our core business activities.

Diamond Energy intend to focus on undertaking a review of its operational processes to assist in identifying modern slavery risks.

This Modern Slavery Statement was approved by the board of Energy Bay Group Pty Ltd, Energy Bay Funds Management Pty Ltd and Diamond Energy Pty Ltd on 24 December 2024.

This statement is signed by James Doyle in his role as the Chief Executive Officer of Energy Bay Group Pty Ltd, Energy Bay Funds Management Pty Ltd and Diamond Energy Pty Ltd on 24 December 2024.

## Appendix A Energy Bay Group Structure

