



Pacific Hydro Group

Pacific Blue Australia and Pacific Hydro Chile

Modern Slavery Statement 2025



1. Introduction

This is the sixth Modern Slavery Statement (**Statement**) published by SPIC Pacific Energy Pty Ltd and its controlled entities in accordance with the *Modern Slavery Act 2018* (Cth).

This Statement covers the calendar year ending 31 December 2025 and applies to the Pacific Hydro group of companies. For the purposes of this Statement, **Pacific Hydro** refers to the activities of Pacific Hydro Pty Ltd and its Australian subsidiary companies (**Pacific Blue Australia**), as well as the activities of Pacific Hydro Chile SA and its Chilean subsidiary companies (**Pacific Hydro Chile**).

2. About Us

Continuing focus on modern slavery

The Pacific Hydro Group has a proud 34-year history of building, owning and operating renewable generation assets. For the last decade, Pacific Hydro's Australian retail arm, trading as Tango Energy and more recently as Pacific Blue Retail, has provided affordable energy solutions to the Australian public. Our purpose is to "inspire and empower a clean energy future" and we strive to do this in a sustainable, and environmentally and socially conscious way.

Since June 2021, Pacific Hydro has filed annual Modern Slavery Statements, which outline our commitment to embark on a journey towards combating modern slavery. Our sixth Modern Slavery Statement sets out our corporate group's continuous actions in understanding the risks to our business and supply chains, and the areas of focus.



Pacific Blue Australia Cape Nelson North/Sir William Grant wind farm

As the world moves to a cleaner and more sustainable future, we observe the continued growth of the energy industry bringing with it new developers, contractors and suppliers. This transition coupled with a drive to reduce costs, is placing increasing pressure on the supply chain and environment in which we operate. We recognise that modern slavery practices are an increasing risk and maintain zero tolerance to such practices in our operations and supply chain. We continue to work collaboratively to identify, understand and remedy

any risks of modern slavery in our operations and supply chains, as a critical step towards addressing world-wide modern slavery and related practices. This year we focused on continuous improvement with regards to our procurement practices standardising the modern slavery assessment process under Pacific Blue Australia's corporate procurement policy and procedure.

The Pacific Hydro Group remains unwavering in its commitment to further understanding and improving risks in its supply chains and its overall social impact. As a corporate group we remain committed to identifying and responding to modern slavery risks in our operations and supply chain. We are committed to operating ethically, transparently, responsibly and sustainably. This includes ensuring that our businesses and their operations are conducted with respect for human rights and in compliance with modern slavery laws.

In line with this commitment, the Pacific Hydro Group is focused on benefiting the communities in which its clean energy projects operate. Our innovative Community Benefit Sharing Program, a first in the Australian wind industry, channels the positive impacts of our projects directly into these communities. This provides long-lasting social, economic, and environmental value for the communities in which we operate.

Who We Are

Founded in Australia in 1992, Pacific Hydro is a leader in renewable energy, having generated renewable energy for over 30 years. Today, the Pacific Hydro group owns and operates:

- a high quality and diversified portfolio of wind, solar and hydro renewable energy assets and battery energy storage systems, with a total generation capacity of over 660 MW and a significant development pipeline of over 2.5 GW across Australia, having recently completed construction of a 60 MW battery energy storage system at the Clements Gap Wind Farm in South Australia; and
- a high-quality and diversified portfolio of wind, solar, and hydro renewable energy assets, with a total installed generation capacity of over 529 MW, as well as 122 MW of battery storage capacity in Chile. South America. Additionally, Pacific Hydro Chile holds a 50% interest in a partially owned joint venture that owns a hydroelectric asset with a total generation capacity of over 324 MW.

In addition to this, Pacific Blue Australia operates two retail brands, Tango Energy and Pacific Blue Retail, servicing around 150,000 customers across Victoria, New South Wales, Queensland and South Australia.



Pacific Hydro's Australian generation sites

Our Global Parent Company

Pacific Hydro was acquired by the State Power Investment Corporation (**SPIC**) through its subsidiary, State Power Investment Overseas of China in January 2016. SPIC is one of the five major power generation groups in China and the largest solar power generation enterprise in the world. SPIC ranked 265 among the Fortune Global 500 in 2025, with its businesses covering 47 countries. Its generation portfolio includes wind power, hydropower, thermal power, hydrogen energy, energy storage, integrated smart energy and green-energy powered transportation. As at the end of March 2025, SPIC's installed power generation capacity totalled 272 GW of which clean energy accounts for over 73%.

3. Reporting entities

The reporting entities for this Statement include:

- SPIC Pacific Energy Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria;
- SPIC Pacific Hydro Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria;
- Pacific Hydro Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria;
- Pacific Hydro International Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria;
- Pacific Hydro Australia Holdings Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria;
- Energy Pacific (Vic) Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria;
- Pacific Hydro Retail Holdings Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria; and
- Pacific Blue Retail Pty Ltd, a proprietary limited company incorporated in Australia with its registered office in Docklands, Victoria.

A list of all controlled companies of SPIC Pacific Energy Pty Ltd is set out in Appendix A of this Statement.

4. Our culture and values

Purpose: Inspire and Empower a Clean Energy Future

Mission: Leave the World a Better Place

Values:

- We are Better Together
- We Care
- We are Customer Focussed
- We Take Action

5. Our operating structure

Pacific Hydro consists of a group of unlisted companies operating across both Australia and Chile. Our Australian operations, employing 148 staff, are headquartered in Docklands, Victoria, Australia. Our Chilean operations employ 150 staff headquartered in Santiago, Chile.

Pacific Hydro staff are predominantly based in our Australian and Chilean headquarters, with some on-site staff providing support during the development, construction and operational phases of our renewable energy projects.

At the date of this Statement's preparation, Pacific Blue Australia's executive team comprises of seven (7) experienced senior executives, including one shareholder's representative. Pacific Hydro's Chilean Executive Committee comprises of 10 experienced senior executives. While not listed, the Board of Pacific Blue Australia operates in accordance with the Australian Stock Exchange Corporate Governance Council's "Corporate Governance Principles and Recommendations" (ASX Standards) as the benchmark for standards of good governance practice.

6. Our operations and supply chains

Pacific Hydro's operations span energy generation, wholesale and retail, and our supply chains include several hundred active suppliers who provide a range of goods and services from many countries.

Business area	Operations	Supply chains
Generation & Wholesale 	- Development, construction and operation of renewable energy assets across Australia and Chile including solar, wind, hydro, pumped hydro, and battery energy storage. - In-house development and planning applications for energy projects, supported by specialist consultants. - Delivery and management of renewable energy asset construction, via engineering, procurement and contracting, and unbundled arrangements. - In-house engineering and project management, including renewable energy and grid connection engineering and site management. - Asset management of renewable generation infrastructure. - Wholesale energy trading, hedging and dispatch.	- Operations and maintenance services for wind, solar and hydro assets. - Consultancy services for development, delivery and operational activities, such as locally based engineering and environmental planning consultants. - Parts and equipment for renewable energy assets and components. - Parts and equipment for delivery and operational activities. - Construction projects under tender conditions including all necessary civil and electrical work on site, with the contractor responsible for supply and installation of plant and equipment. - Plant and equipment that are manufactured overseas then shipped to the project. - Labour for site works, typically sourced from local communities or other areas as needed.
Retail 	- Energy and gas retailing to consumer and large business customers in Australia. - Inbound and outbound customer solutions and call centre operations. - Energy marketing and sales. - Product development and pricing. - Business and information technology systems. - Credit management. - Service delivery and billing.	- Consultancy services for retail, information technology and operational activities. - Parts and equipment for retail and operational activities. - Information technology equipment and infrastructure. - Third-party sales channel partners, including mass market lead generation partners, mass-market full-service partners and multi-site brokers. - Third party sales and support staff are located both onshore and offshore in countries such as South Africa and the Fiji Islands. - Office supplies and branding.

Business area	Operations	Supply chains
Corporate, support and governance 	Corporate, advisory and governance functions that support the relevant business units, ranging from: • people and safety, including human resources and health safety and environment; • strategy and commercial; • finance and accounting; • information technology and systems; • legal, regulatory, risk and compliance; and • project management functions.	• Office supplies, services and equipment for Pacific Hydro offices and premises. • Electronic goods and supplies for information technology equipment and infrastructure. • Local and international legal, financial, risk and business consultants. • Clothing, workwear and personal protective equipment. • Merchandising items.

7. Operational and supply chain risks

Identifying modern slavery risks in our operations and supply chains

Pacific Hydro continues to analyse its supply chains and operations to identify modern slavery related risks and update its register of major risk areas.

During the assessment process, we identified areas with low or no risk, such as those operational activities directly undertaken by Pacific Hydro or its retail employees which are governed by Pacific Hydro's operational policies and processes. Other areas with low risk include operational activities that were undertaken by contractors within Pacific Hydro's visibility and control.

We have also undertaken assessments to identify high risk areas of our operations and supply chains, as listed below. These risk areas will continue to be our focus for ongoing engagement with suppliers and monitoring of their supply chains:

High operational risk areas

Risk area	Risk
Offshore labour	Use of offshore labour via third party sales and service providers operating in countries including South Africa and the Fiji Islands, who provide call centre and back-office personnel for retail operations. Given they are located in high-risk geographic locations, these activities have been identified as a high-risk area of our business operations.

High supply chain risk areas

Risk area	
Sourcing of renewable energy parts and components	Procurement of renewable energy technology in generation and wholesale, as well as rooftop solar installation, due to lack of supply chain visibility beyond the contractor level and higher risks present throughout the supply chain, ranging from sourcing raw materials, to the manufacture of turbine parts and solar panels.
Sourcing of clothing, workwear, personal protection equipment and other safety equipment	Procurement of clothing, workwear, personal protection equipment or other safety equipment in the supply chains of Pacific Hydro's generation and project delivery business, due to the higher risks present throughout these supply chains, ranging from sourcing raw materials such as cotton to labour rights issues.
Sourcing of electronic goods and office supplies	Procurement of information technology equipment and office supplies in the supply chains of Pacific Hydro offices, due to the lack of supply chain visibility and risks present within the supply chains of products such as electronic goods and sourcing of raw materials, which are typically sourced from higher risk geographical areas.

We have continued to require suppliers engaged by Pacific Hydro to complete a detailed questionnaire to assess any modern slavery risks in their supply chains based on the identified category risk for their products and services. The questionnaire seeks to assess the supplier's modern slavery risk level and capacity to mitigate risk in their supply chains. The questionnaire comprises of questions requesting information regarding the suppliers' procurement policies, procedures and practices, and asks for the disclosure of any known or suspected modern slavery concerns in their businesses. Pacific Hydro's ongoing periodical monitoring includes due diligence activities in high-risk areas, covering determination of country of origin of supplies and services, manufacturing locations and source of labour for equipment and componentry that go into items procured by Pacific Hydro for its newbuild and existing assets. Sections 8 and 9 of this Statement outline details of actions undertaken including a reference case study around how Pacific Hydro has reinforced the modern slavery questionnaire and assessment as part of its internal procurement process.

8. Governance and policy framework

Pacific Hydro's Modern Slavery Policy sets out the framework for its approach to modern slavery and includes the following objectives:

- to identify modern slavery risks in Pacific Hydro's operations and supply chain;
- to identify actions to assess, address and prevent those risks, including due diligence and remediation processes; and
- to provide training or other anti-slavery resources to employees.

Pacific Hydro's Modern Slavery Incident Management Procedure sets out the procedural response to a suspected modern slavery incident. In addition to the above, the following policies and procedures support Pacific Hydro's approach to modern slavery:

- Pacific Hydro's Code of Conduct;
- Pacific Hydro's Values and Behaviours;



- Pacific Hydro's Procurement Policy, Contract and Supplier Management Standards, and Procurement Procedures
- Whistleblower Policy;
- Enterprise Wide Risk Management Framework; and
- Health, Safety and Environment Policy,

Pacific Hydro aims to review and update its policies and procedures annually in accordance with any legislative requirements and changes in law.

9. Addressing Modern Slavery Risks and case study

Pacific Hydro recognises that it is a shared responsibility – among principals, contractors and suppliers – to raise awareness of modern slavery risks and prevent human rights abuses occurring by on-going engagement of suppliers and monitoring of risk areas, risk assessment and mitigation.

The main actions undertaken by Pacific Hydro in 2025 included:

- distributing a tailored self-assessment questionnaire with a focus on streamlining the process and conducting more in-depth due diligence on manufacturing locations, country of origin and past practices;
- continuing our mandatory modern slavery training;
- reviewing and updating our governance documents, processes and procedures relating to procurement; and
- reviewing and implementing improvements to our current procurement process to include methodologies for understanding and assessing tenderers' approaches to modern slavery.

Case Study Example: Assessment of contractor

As part of its revised procurement processes, Pacific Blue Australia has made it mandatory for all tenders to fill out detailed modern slavery questionnaire in respect of their modern slavery policies, monitoring of their supply chain, governance and response to modern slavery and substandard work conditions in their operations or supply chains. This heightened focus on modern slavery recognises that modern slavery can take place in any part of the supply chain, even in respect of the provision of domestic good and services.

10. Assessing our effectiveness and looking ahead

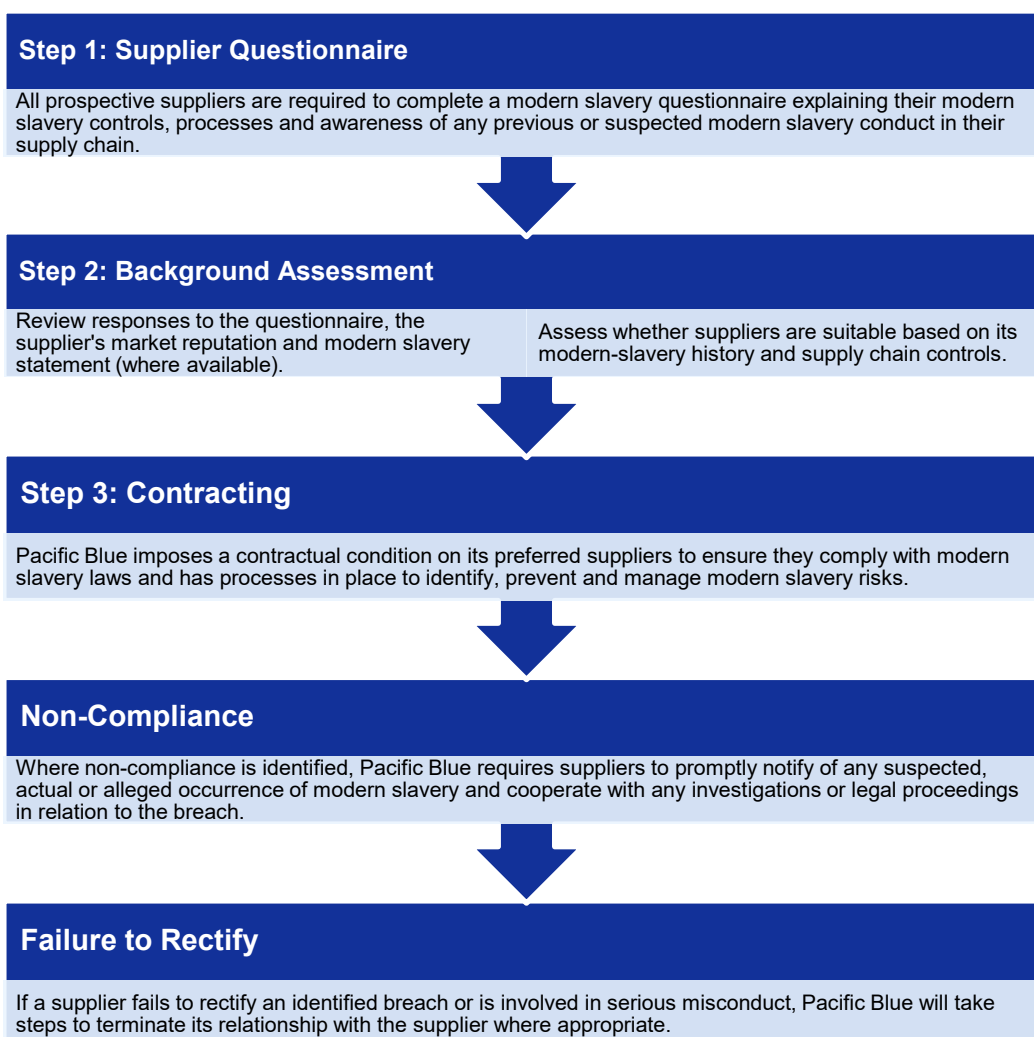
Pacific Hydro did not identify any modern slavery risks during the 2025 reporting year. Notwithstanding this, our main focus in 2026 is continuing to:

- educate and improve awareness of modern slavery risks internally and among our major suppliers;
- at business update meetings, promote the Pacific Blue Australia values which reinforce speaking up and taking action if a person sees something that is not right;
- reinforce the processes and fundamental behaviours to allow our modern slavery risk management to mature across future reporting periods; and
- review and update our procurement policy and processes, including to accommodate modern slavery risk management considerations.

In addition to the modern slavery actions undertaken by Pacific Blue Australia and its Australian subsidiaries, Pacific Hydro Chile and its Chilean subsidiaries also undertook the following actions.

- identified the major areas for modern slavery risks in their supply chain and implemented the inclusion of their Modern Slavery Policy as an obligation for all their contractors and suppliers;
- maintained their modern slavery risk register and undertook ongoing assessment and review of risk mapping of its supplier base;
- provided educational training on modern slavery to their employees including as part of their compliance and crime prevention programs providing staff with audio visual material regarding their modern slavery policy; and
- inserted clauses in their standard form contracts requiring their suppliers to declare that they are compliant with Modern Slavery laws, including a positive obligation on any contractor to ensure that any subcontractors engaged will also be compliant with relevant laws and expectations.

Our focus for 2026 is to optimise our modern slavery risk management responses by seeking greater understanding of our diverse supply chain, market trends and best practices on how to work with our suppliers to mitigate supply risks to ensure our modern slavery controls remain effective based on the below Modern Slavery Risk Assessment Process.



11. Consultation process with controlled entities

This statement has been prepared in consultation with management of Pacific Blue Australia and Pacific Hydro Chile, as the entities and management responsible for Pacific Hydro Group's operations in Australia and Chile respectively.

12. Authorisation

This Statement was approved by the board of SPIC Pacific Energy Pty Ltd and the board of Pacific Hydro Pty Ltd.

I issue this statement on behalf of SPIC Pacific Energy Pty Ltd and its subsidiaries as Chair of the Board of SPIC Pacific Energy Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to be the Chinese characters "张震" (Zhang Zhen).

Jay Zhang

Chair of the Board of Pacific Hydro Pty Ltd and SPIC Pacific Energy Pty Ltd

Appendix A – List of subsidiary companies of SPIC Pacific Energy Pty Ltd

Australia

- Energis Australia Pty Ltd.
- Energy Pacific (Vic) Pty Ltd.
- North Western Energy Pty Ltd
- Ord Hydro Pty. Ltd
- Pacific Blue Smart Communities Pty Ltd
- Pacific Blue Haughton Solar Farm 2 Holdings Pty Ltd
- Pacific Blue Haughton Solar Farm 2 Pty Ltd
- Pacific Blue Retail Pty Ltd
- Pacific Hydro Pty. Ltd
- Pacific Hydro AFSL Pty. Ltd
- Pacific Hydro Australia Developments Pty. Ltd
- Pacific Hydro Australia Holdings Pty. Ltd
- Pacific Hydro Bunkers Hill Pumped Hydro Pty Ltd
- Pacific Hydro Bunkers Hill Pumped Hydro Holdings Pty Ltd
- Pacific Hydro Chalicum Hills Pty. Ltd
- Pacific Hydro Clements Gap Pty. Ltd
- Pacific Hydro Clements Gap BESS Pty Ltd
- Pacific Hydro Clements Gap BESS Holdings Pty Ltd
- Pacific Hydro Crowlands Holdings Pty. Ltd
- Pacific Hydro Crowlands Pty. Ltd
- Pacific Hydro Finance Company Pty. Ltd
- Pacific Hydro Finance Pty. Ltd
- Pacific Hydro Forbes Solar Farm Pty Ltd
- Pacific Hydro Forbes Solar Farm Holdings Pty Ltd
- Pacific Hydro Group Two Pty. Ltd
- Pacific Hydro Haughton Landco Pty. Ltd
- Pacific Hydro Haughton Solar Farm Holdings Pty. Ltd
- Pacific Hydro Haughton Solar Farm Pty. Ltd
- Pacific Hydro International Pty Ltd
- Pacific Hydro Investments Pty. Ltd
- Pacific Hydro Portland Wind Farm Pty. Ltd
- Pacific Hydro Prairie Pty Ltd.
- Pacific Hydro Prairie Holdings Pty Ltd.
- Pacific Hydro Renewables Pty Ltd
- Pacific Hydro Retail Holdings Pty. Ltd
- Pacific Hydro Wholesale Trading Pty. Ltd
- Pacific Hydro Yaloak Pty. Ltd
- Pacific Hydro Yaloak South Pty. Ltd
- Pacific Infrastructure Pty. Ltd
- Pacific SE Pty Ltd
- SPIC Pacific Energy Pty Ltd
- SPIC Pacific Hydro Pty. Ltd
- Taralga Holdings Nominees 1 Pty. Ltd
- Taralga Land Co Pty. Ltd
- Taralga Wind Farm Nominees No 1 Pty. Ltd
- Taralga Wind Farm Pty. Ltd
- Taralga Holdings Nominees 2 Pty. Ltd
- Taralga Operating Co Pty. Ltd
- Taralga Wind Farm Nominees No 2 Pty. Ltd

Chile

- Pacific Hydro Chile SA
- Inversiones Pacific Hydro Tinguiririca SpA
- Pacific Hydro Punta Sierra SpA
- Copiapo Solar SpA
- Hidroelectrica Nido de Aguila SA
- Inversiones Pacific Hydro Cachapoal Limitada
- Pacific Hydro Chacayes SA
- Hidroelectrica Cachapoal SA