

# FY24 Modern Slavery Statement



**Squadron Wind Energy Assets Pty Ltd**  
**ACN 652 283 639**

13 December 2024



# Contents

<b>1</b>	<b>Our Squadron Values</b> .....	<b>1</b>
<b>2</b>	<b>Reporting Entity and Overview</b> .....	<b>1</b>
<b>3</b>	<b>Structure, operations and supply chains</b> .....	<b>2</b>
3.1	Squadron Wind Energy structure .....	2
3.2	Squadron Wind Energy's operations.....	2
3.3	Squadron Wind Energy's supply chains.....	4
<b>4</b>	<b>Risks of modern slavery practices in our operations and supply chains</b> .....	<b>5</b>
4.1	Risks in our Operations .....	5
4.2	Risks in our supply chains.....	5
4.2.1	Raw materials and manufacturing of renewable technologies .....	5
4.2.2	Construction industry workforce and materials supply chain.....	6
4.2.3	Links to Xinjiang Uyghur Autonomous Region (XUAR).....	6
<b>5</b>	<b>Assessing and addressing modern slavery risks in our supply chain</b> .....	<b>6</b>
5.1	Governance .....	6
5.1.1	Policies.....	7
5.2	Risk Assessment.....	8
5.3	Supplier Engagement, Corrective Action and Remedy.....	9
5.4	Awareness Raising and Collaboration .....	10
<b>6</b>	<b>Actions taken to address modern slavery risks</b> .....	<b>10</b>
6.1	FY24 actions taken.....	10
<b>7</b>	<b>Assessing effectiveness</b> .....	<b>10</b>
7.1	Key Performance Indicators – FY24 .....	10
7.2	Actions in FY25 .....	11
<b>8</b>	<b>Consultation and Approval</b> .....	<b>11</b>
	<b>Annexure - Reporting criteria and correlating page references</b> .....	<b>12</b>

# 1 Our Squadron Values

At Squadron Wind Energy Assets Pty Ltd (ACN 652 283 639) (Squadron Wind Energy), our values are at the heart of everything we do. They drive our culture and philosophy and underpin our approach to conducting business. They are:

<b>Family</b>	<b>Integrity</b>	<b>Generating Ideas</b>
<b>Empowerment</b>	<b>Enthusiasm</b>	<b>Humility</b>
<b>Frugality</b>	<b>Safety</b>	
<b>Stretch Targets</b>	<b>Courage and Determination</b>	

We are committed to acting ethically and with integrity across all aspects of our business. We strive to uphold and protect the rights of all of those who work for, or on behalf of, our organisation. We are also committed to protecting and respecting the rights of people who may be impacted by our activities, including those in our supply chains.

## 2 Reporting Entity and Overview

This Modern Slavery Statement (Statement) is made by Squadron Wind Energy (the Reporting Entity, pursuant to the *Modern Slavery Act 2018 (Cth)* (Modern Slavery Act) for the period 1 July 2023 – 30 June 2024 (Reporting Period).

This Statement describes:

- the structure, operations and supply chains of Squadron Wind Energy;
- the risks of modern slavery practices in our operations and supply chains;
- the actions we are taking to assess and address these risks, including due diligence and remediation processes;
- our assessment of the effectiveness of these actions; and
- the process of consultation with subsidiary entities owned or controlled by Squadron Wind Energy.



*Bango Wind Farm*

### 3 Structure, operations and supply chains

#### 3.1 Squadron Wind Energy structure

Squadron Wind Energy is a company of Tattarang<sup>1</sup> one of Australia's largest private investment groups, owned by Andrew and Nicola Forrest.

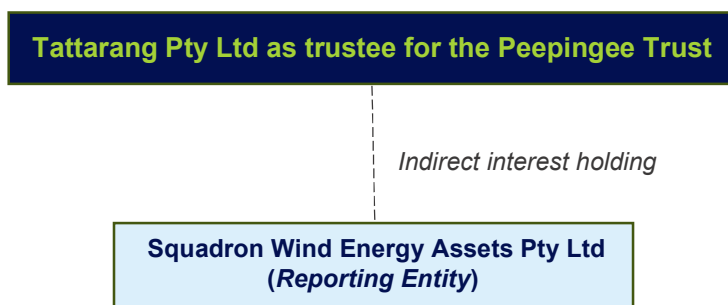


Figure 1 Squadron Wind Energy Structure Overview

#### 3.2 Squadron Wind Energy’s operations

Squadron Wind Energy is Australia’s leading renewable energy company that develops, operates and owns renewable energy assets in Australia. We are 100 percent Australian owned with 1.1 gigawatts (GW) of renewable energy in operation and 900 megawatts (MW) under construction.

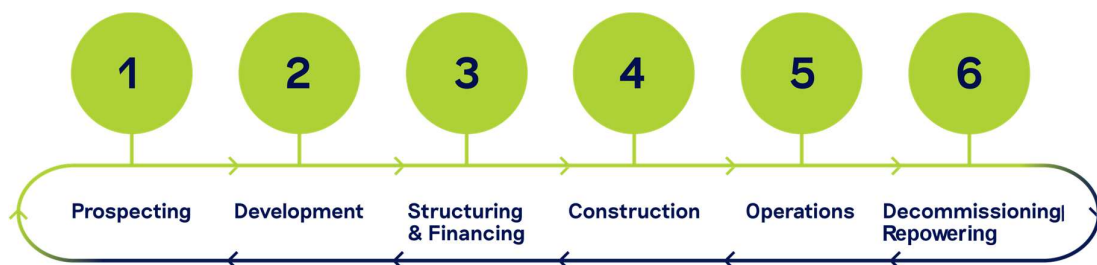


Figure 2 - Squadron Wind Energy Operations Lifecycle

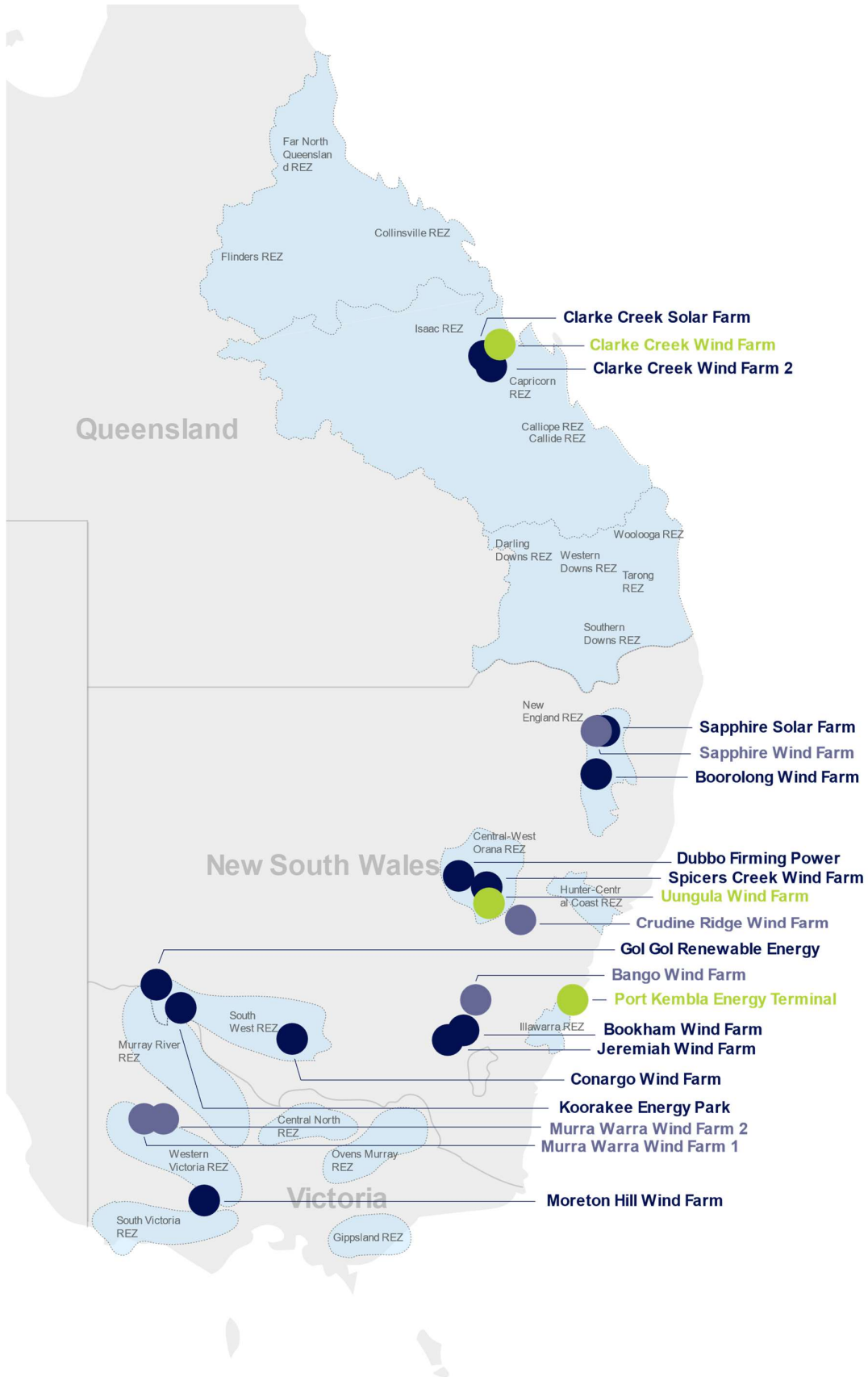
Squadron Wind Energy has proven experience and expertise across the project lifecycle. We work with local communities and our corporate and industrial customers to lead the transition to Australia’s clean energy future.

Squadron Wind Energy’s related entity is building the Port Kembla Energy Terminal (PKET) - Australia’s first LNG import terminal to provide the gas required to firm renewable energy. Squadron Wind Energy’s assets and projects in development, construction and operating phases are set out in **Figure 3** below.

<sup>1</sup> <https://www.tattarang.com/who-we-are/>

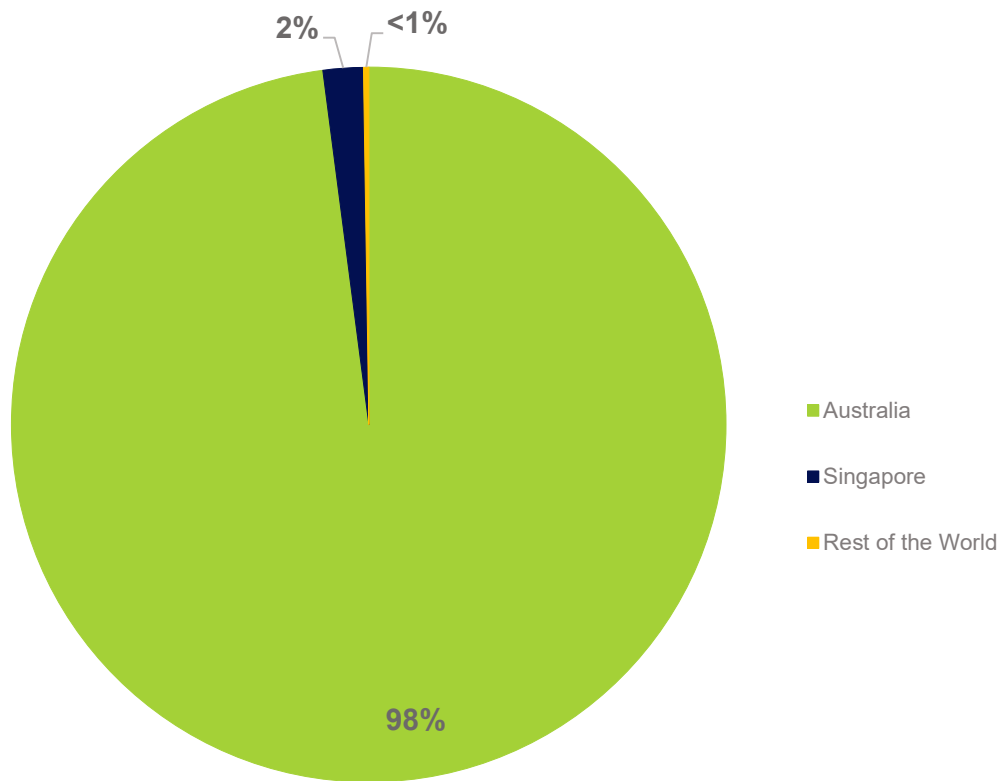


**Figure 3 – Squadron Wind Energy Assets**



### 3.3 Squadron Wind Energy’s supply chains

Squadron Wind Energy’s supply chain encompasses a network of more than 900 Tier 1 suppliers, with 98 per cent by number based in Australia. During FY24, Squadron Wind Energy sourced from suppliers located in 15 different countries, with 98 per cent of spend with Australian-based businesses, approximately two per cent with suppliers based in Singapore (as detailed in **Figure 4** below).



**Figure 4 - FY24 Supplier Spend by Location**

While supplier engagement is focussed on Tier 1 suppliers, we use the Fair Supply platform to assess modern slavery risk deep into our supply chains. We do this as we recognise that even if a supplier is based in a lower-risk country like Australia, the parent company might be based offshore, or raw materials or manufacturing may occur overseas. For this reason, we seek to assess risk at each tier of our supply chains and use this to inform our due diligence and engagement with suppliers. Further details on our risk assessment methodology using Fair Supply are provided at section 5.2 below.

## 4 Risks of modern slavery practices in our operations and supply chains

### 4.1 Risks in our Operations

Squadron Wind Energy's operations are limited to Australia, which the Walk Free Global Slavery index identifies as low risk.

Squadron Wind Energy's workforce is based in Australia and employed in compliance with local laws and regulations. Our terms and conditions of employment are underpinned by the *Fair Work Act 2009 (Cth)* and the National Employment Standards (NES). All our workers are paid a living wage.

As of 30 June 2024, Squadron Wind Energy's total workforce comprised 260 full time equivalent staff – including employees that work in shared services between Squadron and Tattarang. During FY24, 97 per cent of our workforce was employed on a full-time basis, with only a small minority employed on a part-time (2 per cent) or casual (1 per cent) basis.

Our contracts of employment set out the minimum terms and conditions of employment, in line with the NES, including:

- Maximum weekly hours of work.
- Leave entitlements, including annual leave, long service leave, public holidays, parental leave, compassionate leave, personal/carer's leave, community leave, jury service leave and family and domestic violence leave.
- Benefits such as remuneration and Superannuation.
- Notice of termination and redundancy.

### 4.2 Risks in our supply chains

The main areas of modern slavery risk identified in our supply chain are set out below.

#### 4.2.1 Raw materials and manufacturing of renewable technologies

Central to Squadron Wind Energy's business is the development of renewable energy projects, predominantly wind, while also exploring solar and battery energy storage systems (BESS). Renewable technologies represent a higher risk of modern slavery in certain technologies and geographies of the supply chain, particularly in developing countries. This is due in part to the sourcing of critical minerals that are essential inputs to renewable technologies which are often extracted in countries with lower labour rights protections with a greater risk of forced and child labour.

Solar panel manufacturing and polysilicon supply chains, notably in China, present a higher risk of modern slavery. While Squadron Wind Energy does not currently have solar projects in late development, we are committed to conducting rigorous modern slavery due diligence of prospective suppliers to evaluate modern slavery risks in any future sourcing of solar energy components.

Additionally, the rapid uptake of renewable energy has resulted in supply pressures on manufactured goods, with greater volumes required in shorter time frames. Where risks are identified through the procurement of renewable technologies, we undertake supply chain mapping using the Fair Supply platform (see below), conduct due diligence over prospective suppliers, and in some instances, conduct independent site-based social audits to attempt to identify instances of modern slavery. We also maintain an open dialogue with the suppliers whilst corrective actions are addressed. Over the next reporting period, we aim to develop a preferred supplier list for renewable technologies.

## 4.2.2 Construction industry workforce and materials supply chain

Squadron Wind Energy engages contractors to construct our energy projects, which often involve outsourcing to subcontractors. According to the Walk Free Global Slavery Index<sup>2</sup>, the construction sector in Australia has been identified as at risk of modern slavery practices, due to the incidence of temporary migrant workers employed in the sector. Temporary, short-term and day-labour contracting poses a risk to workers because the principal company may no longer have oversight of recruitment and management.

## 4.2.3 Links to Xinjiang Uyghur Autonomous Region (XUAR)

It has been widely reported, including in Walk Free's Global Slavery Index 2023 and by the Clean Energy Council<sup>3</sup>, that state-backed forced labour among Uyghur, Kazakh and other ethnic minorities in sectors such as agriculture, textiles and manufacturing has been occurring in the XUAR of China. Squadron acknowledges evidence that forced labour is used in factories in XUAR. The goods produced in these factories reach global supply chains and have been connected to more than 80 well-known global brands in the apparel, technology, automotive, and solar sectors. It is clear through our own efforts and consultations with experts that mapping supply chains and undertaking supply chain audits in the region is extremely difficult. However, we continue to actively monitor and engage with high-risk areas of our supply chains and seek advice and expertise to identify suppliers that demonstrate better practices.

# 5 Assessing and addressing modern slavery risks in our supply chain

To assess and address potential modern slavery risks in our operations and supply chain, Squadron Wind Energy has developed a Modern Slavery Policy with a framework comprised of four areas:

1. Governance.
2. Risk Assessment.
3. Supplier Due Diligence, Evaluation, Corrective Action and Remedy.
4. Training and Collaboration.

## 5.1 Governance

The Directors of Squadron Wind Energy have ultimate responsibility and oversight of the organisation's management of modern slavery risks. The Board has delegated this duty to the Health, Safety, Environment and Sustainability Board Committee.

Squadron Wind Energy participates in Tattarang's Modern Slavery Community of Practice. This community comprises representatives from Squadron Wind Energy together with representatives from Tattarang's other portfolio companies. The Community of Practice is a forum where members can raise issues and share insights to continually improve on anti-modern slavery practice.

During FY24, the Community of Practice continued its governance role through its review of modern slavery risk management performance across the Tattarang group. Squadron's representatives attended Tattarang's Modern Slavery Community of Practice meetings, which were held quarterly.

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<sup>2</sup> The Global Slavery Index 2023, Minderoo Foundation. Available at: <https://www.walkfree.org/global-slavery-index/>, last accessed 18 November 2024.

<sup>3</sup> Clean Energy Council, November 2022: Addressing modern slavery in the clean energy sector, available at <https://assets.cleanenergycouncil.org.au/documents/resources/reports/Addressing-Modern-Slavery-in-the-Clean-Energy-Sector.pdf>, last accessed 18 November 2024.



In early FY25, after the reporting period, Squadron established its own Modern Slavery Working Group to develop, implement, and monitor Squadron's approaches to prevent, identify, and address modern slavery within the organisation and its supply chains.

### 5.1.1 Policies

The Squadron Wind Energy's policy framework relevant to modern slavery includes:

- Code of Conduct
- Human Rights and Modern Slavery Policy
- Whistleblower Policy
- Supplier Code of Conduct.

#### **Code of Conduct**

Our Code of Conduct (the Code) serves as the tool through which we translate our Values into everyday actions and behaviours. The Code establishes the high standards to which we hold ourselves and one another accountable, including upholding human rights and combatting modern slavery.

#### **Human Rights and Modern Slavery Policy**

Our Human Rights and Modern Slavery Policy sets out our commitment to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities, and describes how we seek to deliver on our commitment to ending modern slavery. This commitment is underpinned by core principles, including:

- No forced or bonded labour.
- No worker should pay for a job.
- Workers should be treated and paid fairly for the work they do.
- No child labour.
- Respecting the rights of workers to freedom of association.
- Workers should be able to raise grievances safely.

These core principles have been informed by the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organisation's Core Conventions on Labour Standards and the United Nations Global Compact.

Squadron Wind Energy expects that all those we engage with – our suppliers, consultants and contractors – work with us to uphold these core principles.

#### **Whistleblower Policy**

The Whistleblower Policy provides a practical tool to encourage and facilitate the disclosure of wrongdoing in our working environment and to ensure that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.

Anyone can make a report under this Policy who is or has been:

- an officer, associate or employee of Squadron Wind Energy;
- a consultant, contractor or supplier of goods or services to Squadron Wind Energy, including their employees; or
- Squadron Wind Energy's local community stakeholders, and these people's relatives or dependants (including their spouse's dependants).

Squadron has appointed an external and independent whistleblower service, the following details of which are provided on the Squadron Wind Energy website: *"The behaviour we walk by is the behaviour we accept. Our Values also empower you to demonstrate Integrity in all that we do. Should you have integrity concerns, you may confidentially contact our whistleblower hotline by calling [1300 790 228](tel:1300790228), or by reporting through the website: <https://www.yourcall.com.au/report>."*

### ***Supplier Code of Conduct***

Our Supplier Code of Conduct sets out our expectations of our suppliers and contractors. Squadron Wind Energy expects suppliers, as a minimum, among other things, to:

- Share our commitment to ethical, safe and responsible business, and support our Values.
- Meet and uphold the standards set out in this Code across their operations and workforce.
- Promote minimum standards, consistent with this Code, throughout their supply chain.
- Ensure a grievance process and whistleblower policy is made available to their employees and suppliers.

At onboarding, suppliers are required to read and acknowledge that they understand Squadron Wind Energy's expectations as set out in the Supplier Code of Conduct.

## **5.2 Risk Assessment**

Our network of suppliers is large and identifying the presence of modern slavery can be challenging given the complexity of global supply chains. Squadron uses the Fair Supply platform to screen for modern slavery risk across our suppliers and their supply chains to help us to locate the greatest risks of modern slavery. We then use these findings to inform our approach to due diligence.

### ***Suppliers' inherent risk***

Our supply chains are mapped within Fair Supply using their Integrated Assessment Engine (IAE) which links supply chain data from 200 countries in relation to 200 industry sectors. This effectively means that when we know our suppliers' location and their industry classification, the economic inputs required to produce these suppliers' products and services can be traced and mapped to Tier 10 of the supply chain. The IAE is assembled from a combination of credible and validated datasets. We do this as we know that supply chains extend beyond borders, and therefore we use Fair Supply to help us identify our risks beyond our first-tier suppliers. Once the supply chain is mapped by Fair Supply it is examined against a backdrop of publicly available risk data and information to generate a modern slavery profile specific to that supplier.

### ***Supplier's risk mitigation actions***

For those suppliers with a higher inherent risk, we seek to understand the supplier's approach to managing that risk through Supplier Assessment Questionnaires (SAQ), which are sent to suppliers to obtain information on the supplier's modern slavery practices, both in its own operations and its supply chains.

These questions relate to:

- Governance and policy frameworks.
- Training.
- Risk identification and assessment.
- Due diligence.
- Grievance mechanisms.
- Remediation.
- Industry collaboration and industry engagement.
- Employment conditions.
- Approaches to child labour, forced and bonded labour, and trafficking.
- Associations with high risk products or services in Australia.

### ***Residual risk of supplier and requirement for further due diligence***

If, through the information obtained in the SAQ, we are not satisfied that the supplier is sufficiently mitigating the risks of modern slavery, we will undertake further due diligence including desktop-based audits, management interviews, site visits and audits, as appropriate.

### 5.3 Supplier Engagement, Corrective Action and Remedy

We did not identify any instances of modern slavery or exploitative labour practices in our operations or supply chains during the reporting period. However, we are aware that modern slavery can be present in almost every supply chain and we are committed to improving our risk identification and assessment processes.

If we identify a situation where Squadron Wind Energy has caused, contributed to, or is directly linked to modern slavery, we are committed to providing remedy, or facilitating access to remedy for all those impacted.

#### Remedy Action Plan

Tattarang has developed a Remedy Action Plan which complements our Modern Slavery Policy. It is designed to provide guidance and practical steps for responding to any instances of modern slavery with which we are linked. This includes a remediation mechanism for victims. The Remedy Action Plan practically applies the United Nations Guiding Principles on Business and Human Rights (UNGP), particularly in relation to the need for private organisations to provide concrete remedial pathways in appropriate circumstances.

The Remedy Action Plan details each of the six key steps in the process following a report of harm or other suspected incident. We aim to create an environment where individuals are comfortable to speak up if they suspect wrongdoing or illegal activity, whether directly with their managers and/ or a representative from the people and culture team, or through our integrity line.



Figure 5 Remedy action plan steps

## 5.4 Awareness Raising and Collaboration

Our policy framework includes Squadron's Code of Conduct, Human Rights and Modern Slavery Policy, Whistleblower Policy, and Supplier Code of Conduct. Over the reporting year, we continued to embed these policies across the organisation.

Our Code of Conduct expressly prohibits all forms of modern slavery. All employees and individual contractors are required to complete a training course on the Code within one week of commencing with Squadron Wind Energy. The training requires confirmation that the employee has read and understood the Code. During FY24, 90 per cent of our employees had completed this training.

In addition, all members of our Modern Slavery Working Group have completed a dedicated online training session on modern slavery in Australia via an online training platform.

To further improve awareness and lift capability on modern slavery, we will roll out mandatory modern slavery training to all our staff in FY25.

# 6 Actions taken to address modern slavery risks

## 6.1 FY24 actions taken

During the reporting year, Squadron has conducted the following actions:

- Evaluated the extent of suppliers' approaches to modern slavery at various stages of our major tender processes.
- Issued Supplier Assessment Questionnaires to suppliers based on their risk profiles to better evaluate their modern slavery risks and mitigation actions.
- Embedded modern slavery clauses in relevant supplier and service provider contracts.
- Incorporated the Squadron Supplier Code of Conduct into template documents.
- Continued to support and attend the Tattarang Modern Slavery Community of Practice.
- Continued to use the Fair Supply platform for supplier modern slavery risk assessment and due diligence.

In addition, during the reporting year, Tattarang conducted a social audit of a supplier to one of Squadron's projects, to assess compliance with Squadron's Modern Slavery Policy commitments.

# 7 Assessing effectiveness

## 7.1 Key Performance Indicators – FY24

Risk Assessment / Due Diligence Activity	Number
Suppliers Risk Assessed (via Fair Supply)	1,494
Self-Assessment Questionnaires (SAQs) Issued (issued to all suppliers with an elevated risk of modern slavery)	16
SAQs Completed	4
Social Audits Undertaken	1
Reports via Tattarang Remedy Action Plan	0

## 7.2 Actions in FY25

Squadron Wind Energy commits to undertaking the following actions in FY25:

- Participate in the Clean Energy Council's Risk of Modern Slavery Working Group.
- Undertake internal review of operational workplace practices to assess modern slavery risk.
- Review Squadron Wind Energy contractors to ensure that Squadron's Supplier Code of Conduct and our grievance mechanism (whistleblower) service is communicated to all key suppliers.
- Adapt and implement Tattarang's Remedy Action Plan as a Squadron Energy procedure document.
- Improve our collection of supplier data metrics and disclose this in subsequent Statements.
- Roll out modern slavery training to all employees and provide additional resources.
- Continue to liaise with our Tattarang owners and counterparts in Tattarang-owned portfolio companies to share learnings and good practice.

## 8 Consultation and Approval

During the reporting period this Statement covers, Squadron Wind Energy actively engaged and consulted with all companies it owns or controls, in the development of this statement. We discussed details of the Modern Slavery Act's reporting requirements; information regarding the actions we intend to take to address these requirements and provided them with relevant materials and updates

The Board of Squadron Wind Energy Wind Assets Pty Ltd approved this Statement on 13 December 2024, pursuant to section 13(1) of the Modern Slavery Act. This statement is signed by the Chairman of the Reporting Entity pursuant to section 13(2)(d) of the Modern Slavery Act.

The Squadron Wind Energy board has been assisted by the work of senior leaders and staff including representatives from Sustainability, Operations, Procurement, Legal and Risk, People & Culture and Corporate Affairs teams. Representatives from the Squadron Wind Energy leadership team also participated in the preparation of this statement.



Jason Willoughby

Chairman – Squadron Wind Energy Assets Pty Ltd

13 December 2024



## Annexure - Reporting criteria and correlating page references

Reporting criteria in Section 16 of the <i>Modern Slavery Act 2018</i> (Cth)	Page number
Section 16 (a) Identify the reporting entity.	Page 1
Section 16 (b) Describe the reporting entity's structure, operations, and supply chains.	Pages 2, 3 and 4
Section 16 (c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls.	Pages 6, 7, 8 and 9
Section 16 (d) Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address the risks, including due diligence and remediation processes.	Pages 10 and 11
Section 16 (e) Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.	Page 11
Section 16 (f) Describe the process of consultation with:	Page 11
(i) any entities that the reporting entity owns or controls	
(ii) in the case of a reporting entity covered by a statement under section 14—the entity giving the statement.	

Squadron Energy is Australia's leading renewable energy company. Proudly Australian owned, our mission is to be a driving force in Australia's transition to a clean energy future by providing green power to our customers.

We develop, operate and own renewable energy assets in Australia, with 1.1 gigawatts (GW) of renewable energy in operation and a development pipeline of 20GW.

With proven experience and expertise across the project lifecycle, we work with local communities and our customers to lead the transition to Australia's clean energy future.

Squadron Energy acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past, present, and emerging.

