
Victoria Power Networks

Modern Slavery Statement 2024



Acknowledgement of Country

Victoria Power Networks (VPN) acknowledges and respects the Traditional Owners as the original custodians of the lands and waters that our networks cover; lands First Peoples have occupied for tens of thousands of years.

We pay our respects to Elders past and present and acknowledge their ancient and continuing connection to Country.

VPN also recognises First Peoples long-standing history of sustainable land custodianship. In partnership with First Peoples, we look to draw on these practices and knowledge systems to inform our sustainability efforts.



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About CitiPower and Powercor's Reflect Reconciliation Action Plan artwork

The Aboriginal artwork used on page two and throughout the document has been created by Ky-ya Nicholson Ward a proud Wurundjeri, Dja Dja Wurrung, Ngurai illum Wurrung, German and Irish woman based in Naarm (Melbourne). Ky-ya created CitiPower and Powercor's Reflect Reconciliation artwork and owns Djirringu Art.



Leadership message

This is the fifth Modern Slavery Statement from Victoria Power Networks. It highlights our progress in 2024 towards upholding responsible business practices that integrate human rights considerations into our supply chain management and organisational decision-making.

Managing risk remains a core element of our vision of affordable, reliable and safe electricity supply, while also empowering customer choices and delivering for communities and the environment. The safety of our people and the communities we serve continues to underpin our policies, systems, and processes. We recognise that our responsibilities extend beyond our direct operations to include the third parties who supply us with goods and services essential to delivering energy to Victorians.

Our operations encompass a diverse range of activities, from maintaining poles and wires and managing vegetation, to constructing large-scale solar farms and supporting customers in connecting clean energy technologies. This broad scope relies on the contributions of over 1,477 active suppliers, whose products and services enable us to fulfill our vision.

We are committed to selecting suppliers who align with our values and consider factors beyond price, including safety performance, labour practices, and community support. We will not tolerate any form of modern slavery in our business or knowingly engage with anyone who does. This commitment is reinforced through our corporate policies, procedures, and organisational culture.

Over the past year, we have strengthened our actions to address modern slavery risks. These include conducting risk assessments of our supply categories and suppliers, completed comprehensive modern slavery audits, establishing our Social & Sustainable Procurement Framework and expanding training for employees. In 2024, we continued to deliver targeted training to help employees understand modern slavery, recognise examples, and utilise reporting processes for potential instances.

In 2024, we deepened our focus on extended due diligence, examining not only our immediate suppliers but also their supply chains, through comprehensive audits of six of our strategic suppliers. We aim to extend this into 2025 and beyond, ensuring that our supply network aligns with societal expectations regarding modern slavery prevention.

We continue to foster a culture where employees feel confident speaking up when they encounter practices that do not align with societal expectations. Our Whistleblower Program remains a vital, anonymous avenue for employees, contractors, and suppliers to report inappropriate or illegal behaviour, including concerns related to modern slavery.

Looking ahead, we remain committed to minimising modern slavery risks. Guided by our Social & Sustainable Procurement Framework, we will work collaboratively with industry peers, enhance training programs, and conduct annual risk assessments of our operations and supply chains. This ongoing improvement is central to our efforts, and we look forward to sharing our progress in our future statements.



Peter Tulloch

Chairman



Tim Rourke

Chief Executive Officer

1 About us

Victoria Power Networks Pty Ltd (VPN) is the holding company for the VPN group, which owns and operates the CitiPower and Powercor electricity distribution networks and the Beon Energy Solutions business.

Our ownership is divided between [CK Infrastructure](#), [Power Assets Holdings](#) and [Spark Infrastructure](#).

CK Infrastructure and Power Assets Holdings, which are listed on the Hong Kong Stock Exchange and members of the CK Group, hold a 51 per cent stake in VPN. The CK Group operates in over 50 countries with about 310,000 employees.

Spark Infrastructure, an entity owned by funds managed or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates, Ontario Teachers’ Pension Plan Board and Public Sector Pension Investment Board, owns the remaining 49 per cent of VPN. Spark Infrastructure invests in essential energy infrastructure.

1.1 Our businesses

CitiPower and Powercor electricity distribution networks


Our networks distribute electricity to more than 1.2 million homes and businesses across Melbourne’s CBD, western suburbs of Melbourne and through central and western Victoria to the South Australian and New South Wales borders.

In the CitiPower network, electricity is distributed in the region via a network comprising over 4,500 kilometres of wires, supported by more than 57,000 poles and associated infrastructure. The Powercor network comprises over 77,000 kilometres of wires, supported by more than 600,000 poles and associated infrastructure.

Our purpose as Distribution System Operators is to ensure all forms of distributed energy resources – such as solar, batteries, smart appliances and electric vehicles – are integrated efficiently and flexibly in a system that benefits customers.

Our networks play a critical role in supporting Victoria’s clean energy transition. More than 1800MW of solar, wind and other renewable generation is connected to our network, which is home to four of Victoria’s Renewable Energy Zones, while more than 21 per cent of Powercor’s customers are benefitting from rooftop solar. We are at the forefront of finding innovative ways to support Victoria’s energy transition through projects and trials investigating community batteries, smart charging for electric vehicles, and microgrids and other community energy projects.

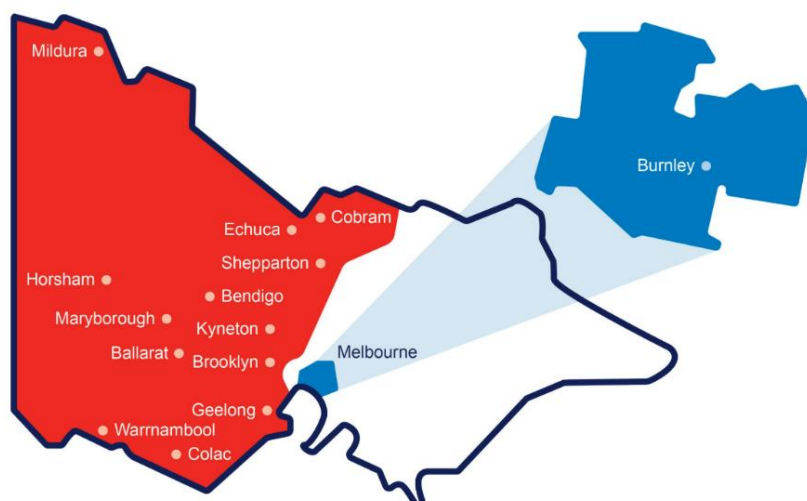
Both networks are considered among the most efficient and reliable across the National Electricity Market.

 **Key facts**

CitiPower and Powercor	
Number of employees:	2,221
Number of customers:	1.29 million*
Total area serviced:	145,808 km ² *
Length of distribution network:	82,343 km*
Number of poles in network:	676,758*
Power distributed:	16,663 GWh**
Beon	
Number of employees:	142
Total renewable capacity constructed:	1.47GW

* Figures as at June 2024

** July 2023 - June 2024



Beon Energy Solutions

Beon Energy Solutions is a leader in the deployment of large-scale renewable energy and grid infrastructure projects, with extensive expertise in design, construction and maintenance. This includes an enviable track record of partnering with clients to reduce costs and project timelines, managing project risk and complexity, leading to faster commissioning without compromising safety and quality. Beon works across Australia and expanded operations into New Zealand in 2024.

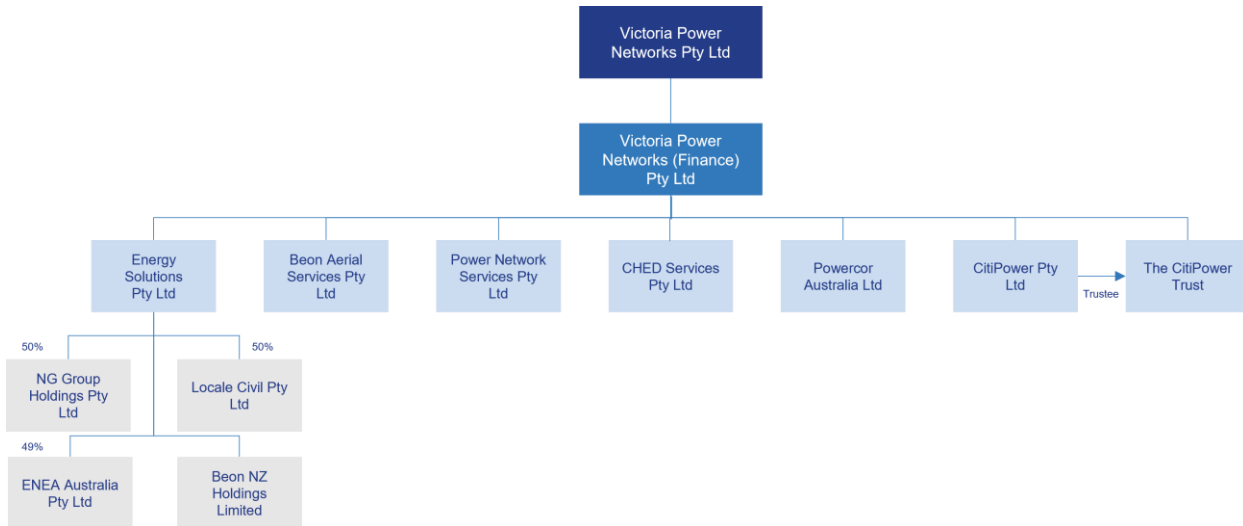


We have a significant focus on the deployment of renewable generation and energy storage, playing an important role in supporting the delivery of Australia's energy transition.

Beon's clients include some of the largest electricity utilities, infrastructure and renewable developers, commercial and industrial companies and transport network operators across Australia.

1.2 Corporate Structure and reporting entities

VPN is headquartered in Melbourne. The entities owned or controlled by VPN are shown in the following diagram:



This modern slavery statement has been prepared and published in accordance with the *Modern Slavery Act 2018* (Cth) for the reporting period 1 January 2024 to 31 December 2024. It is a joint statement made on behalf of each of the following reporting entities:

- Victoria Power Networks Pty Ltd (ABN 37 116 940 820)
- Victoria Power Networks (Finance) Pty Ltd (ABN 68 101 392 161)
- CitiPower Pty Ltd (ABN 76 064 651 056)
- The CitiPower Trust (ABN 75 569 155 798)
- Power Network Services Pty Ltd (ABN 94 123 230 240)
- Powercor Australia Ltd (ABN 89 064 651 109).
- CHED Services Pty Ltd (ABN 14 112 304 622)
- Energy Solutions Pty Ltd (ABN 32 610 914 059)

This statement covers the activities of the reporting entities, along with the activities of entities owned or controlled by VPN. The non-reporting entities are:

- Beon Aerial Services Pty Ltd (ABN 39 639 114 257)
- NG Group Holdings Pty Ltd (ABN 24 607 658 293)
- Locale Civil Pty Ltd (ABN 60 660 293 416)
- ENEA Australia Pty Ltd (ABN 32 610 146 104)
- Beon NZ Holdings Limited (NZBN 9429051579869)

NG Group Holdings Pty Ltd and Locale Civil Pty Ltd are joint ventures that are 50% owned by the VPN group and 50% owned by unrelated third parties. ENEA Australia Pty Ltd is a joint venture that is 49% owned by the VPN group and 51% owned by unrelated third parties. All other members of the VPN group are 100% owned. The VPN group is currently considered to have control of the NG Group Holdings joint venture for the purpose of AASB 10 due to the financial support it has provided. The VPN group does not have day-to-day management control of the NG Group Holdings Pty Ltd, Locale Civil Pty Ltd or ENEA Australia Pty Ltd joint ventures. VPN is voluntarily reporting on the activities of Beon NZ, a subsidiary that is incorporated in and operates in New Zealand.

All references to our, we and us within this statement refer to Victoria Power Networks Pty Ltd and the entities it owns and controls.

1.3 Activities undertaken by each entity

Victoria Power Networks Pty Ltd is the holding company for the group.

Victoria Power Networks (Finance) Pty Ltd engages in corporate financing and financial risk management activities for the VPN group. This includes entering financing arrangements with entities outside the VPN group and providing financing arrangements to members of the VPN group.

The CitiPower Trust owns the CitiPower electricity distribution network, which is operated by CitiPower Pty Ltd as trustee of The CitiPower Trust.

Powercor Australia Ltd owns and operates the Powercor electricity distribution network.

Energy Solutions Pty Ltd, trading as Beon, conducts the Beon Energy Solutions business.

Power Network Services Pty Ltd provides electricity network services to CitiPower and Powercor, including in relation to customer projects, network development, asset maintenance and replacement and mobile generation.

CHED Services Pty Ltd primarily provides corporate, strategic and IT shared services to CitiPower, Powercor and other entities in the VPN group. It also provides similar services to other utilities, such as United Energy and SA Power Networks.

Beon Aerial Services Pty Ltd has been established to create an internal capability to conduct airborne LiDAR surveys of electricity distribution networks.

1.4 Board Management and structure

The VPN Board of Directors oversees our strategic direction and performance and provides support to our Executive Management Team. The following committees have also been established to assist with the responsibilities of the Board:

- **Audit Committee** – assists with financial reporting, maintaining an efficient system of internal control and promoting an ethical culture.
- **Environmental Social and Governance Committee** - assists the Board with oversight of Environmental, Social and Governance (ESG) and sustainability matters involving the VPN group.
- **Risk Management and Compliance Committee** – responsible for reviewing the risk profile of the business and oversight of the risk management process, while ensuring appropriate procedures are in place to comply with legal obligations.
- **Remuneration Committee** – reviews and makes recommendations on remuneration arrangements for our people.

The NG Holdings joint venture has a separate board that consists of directors appointed by each of the shareholders. The VPN group appoints two of the four directors, including the Chair. NG Holdings is managed by its management team, which does not include VPN representatives or employees.

The Locale Civil joint venture has a separate board that consists of directors appointed by each of the shareholders. The VPN group appoints two of the four directors. Locale Civil is managed by its management team, which does not include VPN representatives or employees.

VPN is managed by an Executive Management Team (EMT), which is led by the Chief Executive Officer and consists of general managers and chief officers from each of our business units:

Electricity Networks: Our Electricity Networks business unit manages our network assets, including our control room. They also are accountable for planning and design of upgrades and augmentations to the electricity network.

Network Services: Our Network Services business unit is comprised of major projects, maintenance, field services, design, customer programs and delivery management.

Beon Energy Solutions: Beon is a leader in the deployment of large-scale renewable energy and infrastructure projects, with extensive expertise in design, construction and maintenance.

Finance: The Finance business unit is responsible for the financial management of VPN covering financial control, regulatory reporting, strategic financial planning, treasury, taxation and corporate risk and insurance.

Corporate Services: The Corporate Services business unit covers operational functions such as revenue management, procurement, commercial property and facilities management and payroll.

People, Culture and Legal: Our People, Culture and Legal business unit provides advice and services to support the achievement of our strategic objectives and living our values, including health, safety and environment; HR Operations and Recruitment; Legal; and Organisational Development.

Corporate Affairs, Customer and Strategy: Our Corporate Affairs, Customer and Strategy business unit is responsible for driving customer service improvement across the whole organisation and is the primary point of contact for our customers and electricity retailers. It is also responsible for delivering strategic initiatives (including Beon Aerial Services), managing business improvements and process documentation, maintaining ISO certification, providing change management and internal audit services.

Information Technology: Our IT business unit is responsible for the strategy, planning and delivery of information technology.

Regulation: Our Regulation business unit has two areas of responsibility: Regulation (which includes the regulatory reset and compliance), and Regulatory Strategy and Pricing.

1.5 People

As of 31 December 2024, our businesses employed **2,363** people:

- CitiPower and Powercor 2,221
- Beon 142

We also engage supplementary labour from contracted labour hire agencies on an as-needs basis.

Our people are located at 14 depots across central and Western Victoria, our Bendigo-based customer contact centre and our CBD headquarters, with a separate premises for Beon Energy Solutions.



1.6 Supply chains

We do not manufacture the products we use in our businesses. We buy them from suppliers, many of which purchase components from their own suppliers. We also buy services for the operation of our businesses.

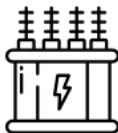
With a total third-party expenditure of \$895.7 million for 2024, VPN supply chains include the following:



Network Services \$366.7M

Vegetation Management
P2P & Minor Civils
Major Civils

LSA & Resource
Partners
Traffic Management



Network Materials \$126.0M

Transformers
Line Hardware
AMI Meters

Switchgear
Cables
Poles



Information Technology \$101.4M

IT Consultancy
IT Services

Hardware & Software
Telecommunications



Fleet
\$53.8M

Fleet Services
Vehicle - Heavy

Vehicle - Light



Property & Real Estate
\$46.0M

Construction
Amenities

Facilities Management
Security



Corporate & Indirect
\$48.8M

Recruitment &
Consultancy
Training
Media & Marketing

PPE
Travel and
Accommodation
Legal Services



Beon Energy Solutions
\$153M

External Projects
Transformers
Consultancy

Maintenance
Materials

As of 31 December 2024, we have 1,477 active suppliers, with 96.89% (based on their direct engagement business locations) located in Australia. The small number based overseas are located in Canada, China, Hong Kong, United Kingdom, New Zealand, Europe, Asia (excluding China and Hong Kong) and the USA. Further detail is provided in Section 2 – Modern Slavery risk in our operations and supply chain.

The products we procure include energy infrastructure materials such as power cables, transformers, line hardware, poles, protective equipment, public lighting materials, solar panels, inverters, and PV mounting equipment. We also source IT hardware, fleet resources and network-related consumables. Key services we engage in incorporate vegetation management, construction and maintenance, facilities management, solar services, traffic management, as well as IT and professional services.

To mitigate the risk of modern slavery within our supply chains, we have established rigorous measures. The CitiPower & Powercor [Supplier Code of Conduct](#) and Beon [Supplier Code of Conduct](#), outline the ethical expectations for all suppliers, emphasising a commitment to human rights and the prevention of exploitation. This code applies to all suppliers providing goods and service to VPN.

Furthermore, our procurement processes reinforce these commitments. Every tender released to the market includes our stance on compliance with the Act and sets clear expectations for suppliers to align with these standards. Tenderers submitting offers must provide detailed information about their business practices and demonstrate how they adhere to our Supplier Code of Conduct, including modern slavery requirements.

Beyond compliance, we consider various non-price factors when selecting suppliers. These include safety performance, labour practices, alignment with our values, and contributions to the communities in which we operate.

1.7 Our progress since our last statement

This is our fifth modern slavery statement. We have continued to put a high focus on improving our understanding of modern slavery in our operations and supply chains and the associated risks.

In 2024, the Procurement Social & Governance team was established to strengthen ethical sourcing, sustainability, and governance practices within our procurement operations. This team plays a crucial role in ensuring compliance with human rights standards, including the Modern Slavery Act, environmental sustainability and corporate social responsibility across supply chains.

This year, we launched the **Social & Sustainable Procurement Framework**. The framework establishes principles and practices that promote social and sustainable procurement and purchasing activities for all goods, materials and services in line with the Procurement & Purchasing Policy. This includes labour and human rights expectations and minimum ethical, moral and corporate governance requirements of suppliers that we engage with. The framework has been established to guide Procurement and business stakeholders and will be further developed into 2025.

We conducted our Modern Slavery supplier self-assessments, to understand how our suppliers are addressing modern slavery obligations in their operations and supply chains and the challenges they currently face. An analysis of unexpected answers was completed with follow-up and clarification from all suppliers. Further information can be found in Section 3 - Our ongoing approach to assessing and addressing modern slavery.

In 2024, we focused on implementing a new 'source to contract' solution called Felix, which was designed to enhance supplier onboarding and compliance, streamline tendering processes and improve supplier performance management. By the end of the year, the system was successfully implemented across the CitiPower & Powercor businesses, meeting key milestones and aligning with our goals. Modern Slavery questions form part of the pre-qualification for prospective suppliers, identifying risks or gaps prior to tendering or engagement.

A critical part of our efforts in 2024 involved working with our Procurement Leaders to re-evaluate risk assessments across all supply categories to identify and mitigate potential modern slavery risks effectively. Additionally, for the first time, we conducted Supplier due diligence review with 6 of our strategic suppliers, representing approximately 10% of our strategic supplier base. This process included in-depth evaluations of their policies, practices, and supply chain management to identify vulnerabilities and ensure compliance with modern slavery legislation. The audits were conducted through detailed supplier questionnaires and documentation reviews, aiming to foster greater accountability regarding Modern Slavery risks with our key partners. Further details can be found in Section 3.2 – Supplier due diligence reviews.

All contracts continue to contain anti-slavery and human trafficking requirements. Under these contracts, suppliers must include in its contracts with direct subcontractors and suppliers, anti-slavery and human trafficking provisions that are at least equivalent to the head contract.

2 Modern slavery risks in our operations and supply chain

The risk of modern slavery within our operations is minimal. Our team members are directly employed under contracts or agreements that adhere to Australian employment laws and relevant industrial instruments. We actively monitor and address human rights concerns through various policies and procedures, including our Employee Code of Conduct and Diversity, Equity and Inclusion Policy.

VPN acknowledges that the most significant modern slavery risk lies within our external supply chains. In 2024, we once again conducted a modern slavery risk-mapping assessment, analysing our procurement activities across operations and supply chains. This assessment focused on supplier expenditure by industry and geographic location.

2.1 Industry risk

Based on supplier industry and expenditure, our top key risk sectors continue to be classified as:

Cleaning Services



The cleaning industry is considered high-risk due to its reliance on low-skilled labour, which can make workers vulnerable to exploitation, including underpayment, excessive working hours and poor working conditions. This sector often employs migrant workers and subcontractors, increasing the risk of hidden labour exploitation and modern slavery, particularly when companies use multi-tiered labour-hire arrangements.

Safety Equipment & workwear



This category includes the procurement of personal protective equipment (PPE), uniforms, high-visibility clothing, gloves and other safety gear. Many of these products are sourced from countries with weaker labour laws, where workers in textile and garment manufacturing industries may face unsafe working conditions, low wages and forced labour. The global supply chains for raw materials like cotton and synthetic fabrics may also involve exploitative labour practices.

Solar & battery components



The solar energy sector, while contributing to sustainable energy solutions, has supply chain risks, particularly related to the sourcing of raw materials like polysilicon (used in solar panels) and cobalt and lithium (used in batteries). These materials often originate from regions with a higher prevalence of forced labour, particularly in mining operations. Additionally, manufacturing and assembly of solar panels and batteries are concentrated in countries with known labour rights concern.

Electrical Components and Equipment



This industry includes companies that supply electric cables and wires, electrical components, or equipment not classified in the Heavy Electrical Equipment sub-industry. The electronics industry typically has long international supply chains for its raw materials manufacture and product assembly.

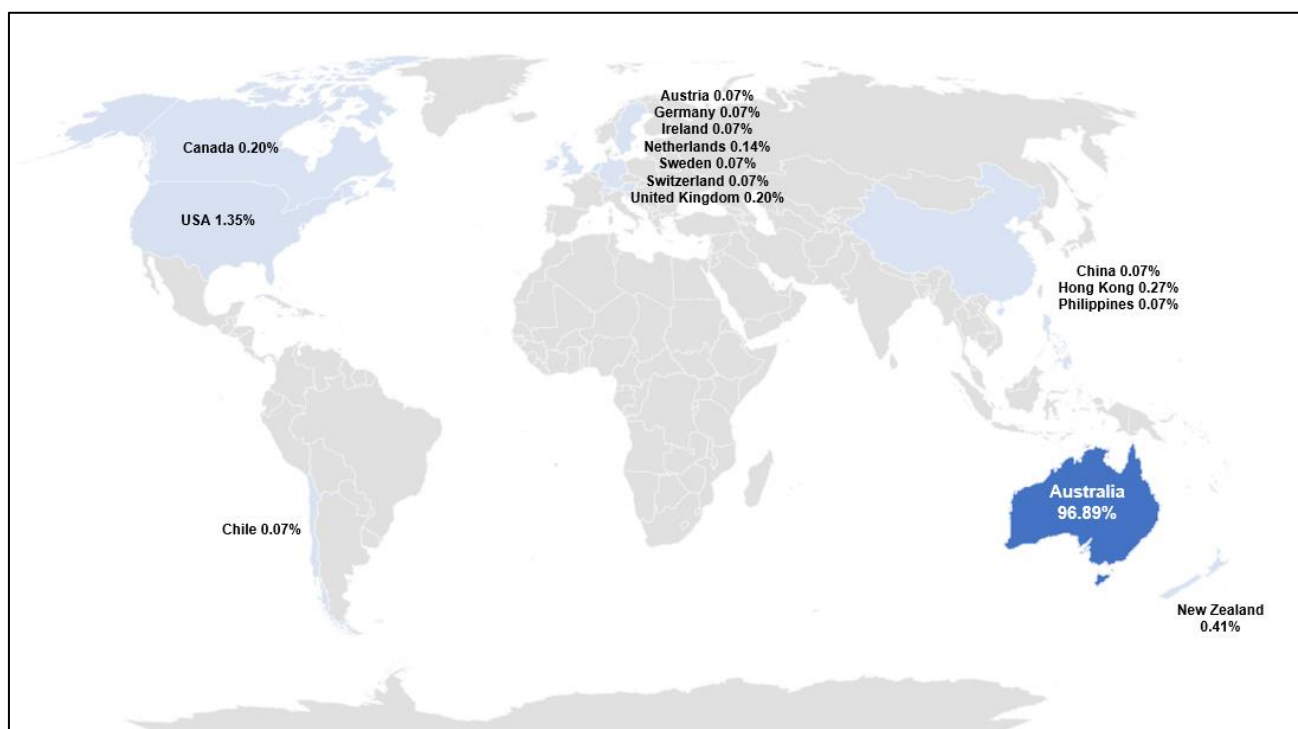
Human Resource and Employment Services



VPN typically sources these services from Australian companies with local labour contracts. While these services are typically lower risk in Australia, the direct impact on people means this sector carries an inherent modern slavery risk. Suppliers in this industry provide business support services relating to human capital management, including employment agencies, training, payroll and benefit support services, retirement support services and licensed temporary labour hire agencies.

2.2 Geographic Risk

Some countries have higher risks of modern slavery than others. As over 96% of VPN's suppliers are based in Australia (based on their direct engagement business locations), a nation with democratic governance, strong rule of law, minimal internal conflict and healthy economic development, the geographic modern slavery risks are reduced.



Region	% of Spend
Australia	96.89%
USA	1.35%
Europe	0.49%
New Zealand	0.41%
China & Hong Kong	0.35%
Canada	0.20%
United Kingdom	0.20%
Asia (excluding China & Hong Kong)	0.07%
South America	0.07%

3 Our ongoing approach to assessing and addressing modern slavery

3.1 Overview

VPN has taken significant steps to understand and mitigate the risk of modern slavery within our supply chain. In 2024, we continued to build on our existing initiatives, reinforcing our commitment to ethical sourcing and supplier accountability. Below is a summary of our key actions:

- **Policy Enhancements** – We conducted ongoing reviews of our policies and procedures, including our Procurement and Purchasing Policies, to ensure alignment with the latest modern slavery laws. This includes incorporating modern slavery risk considerations into supplier selection and tendering processes. In 2024, we launched the Social & Sustainable Procurement Framework for CitiPower and Powercor, which was developed in conjunction with our existing policies and integrates principles of ethical and sustainable sourcing.
- **Supplier Risk Assessment** – Throughout 2024, we performed in-depth risk assessments, focusing on geographic locations, industry sectors, and the nature of products and services sourced. These assessments, outlined in Section 2, help us identify and address potential risks within our supply chain.
- **Supplier Modern Slavery Self-Assessment** – Following our third modern slavery supplier survey in 2023, we conducted our fourth supplier self-assessment in 2024. This initiative helps monitor suppliers' understanding and compliance with modern slavery requirements. The results showed strong adherence to legislation and an improved awareness of our expectations. Suppliers demonstrated increased visibility into their supply chains, strengthened policy and process documentation, and incorporated modern slavery measures into broader Environmental, Social & Governance (ESG) initiatives. This year, we expanded our assessment to include high- and medium-risk suppliers, covering over 85% of our procurement spend. Through this process, zero instances of modern slavery were reported or identified.
- **Training & Awareness** – We delivered modern slavery training to our procurement team and other relevant employees, increasing awareness of modern slavery risks, our mitigation responsibilities, and reporting mechanisms. More than 500 employees successfully completed this training.
- **Contract Terms & Compliance** – Since 2021, all procurement contracts and standard purchase orders have included anti-slavery and human trafficking clauses. These clauses require suppliers to notify us of any suspected or actual instances of modern slavery within their supply chains and extend the same obligations to their own suppliers. Contracts established before 2021 are reviewed during renewals or variations to ensure compliance. This process has remained a priority in 2024.
- **Encouraging Reporting & Transparency** – We are committed to fostering an open and ethical working environment where employees, suppliers, and their families feel safe reporting concerns, including those related to modern slavery. We provide a secure, independent reporting mechanism that protects whistleblowers and ensures that any issues raised are addressed appropriately.

Through these initiatives, we continue to strengthen our approach to mitigating modern slavery risks, ensuring accountability and promoting ethical practices across our supply chain.

In addition to the above, the below initiatives were incorporated into our processes to assess and address modern slavery in our supply chains.

- **Supplier Prequalification and Onboarding** – in 2024, CitiPower and Powercor's 'Source to Contract' solution was further established into procurement practice, including supplier pre-qualification and onboarding. Through the prequalification questionnaire, an initial check of modern slavery risk assessment and understanding is established, prior to engagement with the supplier. This allows our Procurement team to identify any gaps or issues from the onset.
- **Due Diligence Reviews with Strategic Suppliers** – for the first time in 2024, VPN conducted Modern Slavery due diligence reviews of selected strategic suppliers, identified in our high-risk industries or locations. The development of this program with our key partners ensures accountability and understanding of our secondary supply chains. The findings of these reviews are presented in the following section 3.2 - Supplier due diligence reviews.

3.2 Supplier Due diligence reviews

2024 marked the foundation year of our Supplier Due Diligence Reviews on Modern Slavery. This initiative was introduced to establish a structured approach to assessing modern slavery risks within our supply chain and to strengthen our commitment to ethical sourcing. The reviews were conducted with six strategic suppliers, representing 10% of our strategic supplier base, and served as a baseline for future assessments and continuous improvement.

Key Findings

The reviews focused on six key areas, providing valuable insights into suppliers' modern slavery risk management practices:

- **Company Information & Supply Chain Structure:** Suppliers operate across various countries, with differing levels of supply chain visibility. While some suppliers demonstrated robust oversight, others identified challenges in tracing their full supply chain.
- **Policies & Procedures:** Most suppliers had modern slavery policies in place and assigned responsibility to dedicated personnel. However, variations existed in how these policies were communicated and enforced across their supply chains. As expected, larger corporations have more mature process and policies.
- **Risk Assessments:** While several suppliers had conducted risk assessments, not all had formalised processes for regular updates, indicating an opportunity for improvement in ongoing risk monitoring.
- **Training & Capacity Building:** Modern slavery training was available for internal employees in most cases, but fewer suppliers extended training to their suppliers, highlighting a key area for further development.
- **Reporting & Remediation:** All suppliers had established internal reporting mechanisms for modern slavery concerns. Differences existed in the extent of monitoring and enforcement mechanisms applied to their own supply chains.
- **Public Reporting:** Suppliers subject to the Australian Modern Slavery Act 2018 were compliant with reporting requirements, with all having publicly available Modern Slavery Statements.

Next Steps & 2025 Rollout

As this was our foundation year, the findings from this initial review will be used to shape our future approach. Key next steps include:

- **Expanding Supplier Participation:** In 2025, we will expand the due diligence reviews to cover a larger proportion of our strategic and high-risk suppliers, improving visibility and accountability across the supply chain.

- **Supplier Relationship Management (SRM):** Supplier responses will be continually reviewed through our SRM framework, ensuring compliance and driving improvements.

The 2024 review has laid the groundwork for a structured and proactive approach to modern slavery risk management. By building on this foundation in 2025, we will continue to strengthen our supply chain oversight and reinforce our commitment to ethical and responsible procurement practices.

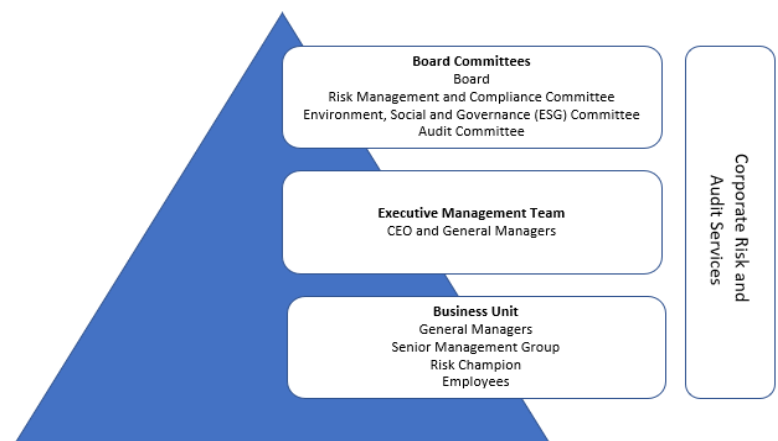
3.3 Corporate Governance

The VPN Board has overall responsibilities for the corporate governance and strategic direction of the VPN Group. Its responsibilities specific to the management of modern slavery include:

- Compliance with the Code of Conduct
- Ensuring that significant risks facing the Group have been identified and that appropriate and adequate control, monitoring, accountability and reporting mechanisms are in place.

VPN has established Committees to assist the Board in the execution of its duties. The Risk Management and Compliance Committee oversees and makes recommendations to the Board on VPN's risk profile and ensures appropriate policies and procedures are adopted.

The Committee also assists the Board with its responsibilities to oversee compliance statute and regulations.



3.4 Risk management

Risk management is embedded in our business operations, influencing our policies, systems, and processes, including strategic planning, performance management and corporate governance.

We adopt an Enterprise Risk Management approach, ensuring a structured and consistent process for identifying, assessing, and managing strategic, operational, and emerging risks. This approach includes assigning accountability, evaluating controls and the broader control environment and allocating appropriate resources to mitigate risks effectively.

Our formal Enterprise Risk Management Framework, aligned with the International Standard for Risk Management (AS/NZS ISO 31000:2018), undergoes six-monthly reviews to assess business risk exposures. The framework establishes clear structures for risk identification, analysis, monitoring, and reporting, with regular updates provided to the Board via the Risk Management and Compliance Committee.

The Executive Management Team (EMT) holds executive oversight of risk management across the business, with the Corporate Risk Team regularly presenting risk profiling insights to EMT members.

Recognising the importance of ethical and responsible business practices, we formally integrated the risk of modern slavery into our Enterprise Risk Framework in 2021, reinforcing our commitment to proactive risk management and compliance.

3.5 Operational due diligence

We continue to take a proactive approach to modern slavery due diligence internally by creating a positive culture where our people are comfortable speaking up and are aware of their rights. Our policies and procedures (listed below in Section 3.6 – Policies and procedures) provide guidance and clear information to our employees about their rights and responsibilities.

Leaders across our business are encouraged to be aware of and be vigilant around instances of modern slavery within our workforce. This includes both employees and contractors. We support and comply with Australia's strong workers' health and safety legislation which acts as a mitigating factor to modern slavery risks within our workforce.

3.6 Policies and procedures

In addition to our governance structure set out above, we maintain and implement a range of policies and procedures to mitigate modern slavery risks in our operations and supply chains. These include:

Document	Description
Health and Safety Policy	The health and safety of our employees, contractors, customers and the community is our highest priority. Supporting and complying with Australia's strong workers' health and safety legislation also acts as a mitigating factor to modern slavery risks within our workforce and supply chain.
Procurement and Purchasing Policy	provides direction on ensuring the procuring and purchasing of goods and services meet regulatory, business and governance requirements.
Supplier Code of Conduct	outlines ethical standards in behaviours that suppliers, as partners, will aim to meet when conducting business with VPN.
Whistleblower Policy	aims to encourage reporting of wrongdoing that is of a legitimate concern by providing a convenient and safe reporting mechanism and protection for people who make a disclosure. This policy is for use by our employees or contractors and their families, our suppliers and their families.
Employee Handbook Code of Conduct	provides guidance to our employees on our company values, code of conduct, relationships with suppliers and reporting a concern.
Enterprise Risk Management Policy and framework	enables key stakeholders to understand and respond to the risks that may affect business objectives, effectiveness and efficiency.

3.7 Training

The Procurement Teams, along with other key teams across the business, has participated in Modern Slavery Act training as part of our ongoing efforts to reinforce the risk of modern slavery in our operations and supply chains. The training, conducted in November & December 2024, provided employees with essential knowledge on the broader human rights agenda, focusing on the key human rights challenges within the energy services sector. It also included a detailed overview of VPN's internal processes and relevant documents related to modern slavery, ensuring all participants understand the scope and responsibility in identifying and addressing risks within the supply chain.

More than 500 employees successfully completed this training, making it a significant part of our ongoing education and awareness initiatives. This training is not a one-time event - it will be regularly updated to align with any amendments or updates to the Modern Slavery Act, ensuring that the information provided remains current and relevant.

Additionally, the training will be made available annually to new starters within the Procurement Teams and other departments involved in the supply chain and risk management. This ensures that new employees are equipped with the necessary knowledge and tools from the outset. Furthermore, it will also be available as refresher training for any employees wishing to revisit or update their understanding of modern slavery risks, our responsibilities, and the key processes involved in mitigating these risks. This ongoing, accessible training program ensures that all relevant team members remain well-informed and prepared to act against modern slavery in our supply chain.

4 Measuring our effectiveness

We remain deeply committed to measuring and improving the effectiveness of our modern slavery risk management efforts. Throughout 2024, we continued to prioritise risk identification and management processes, focusing on enhancing employee awareness and knowledge through ongoing training. Additionally, we conducted continuous reviews and updates of our policies and procedures to ensure they effectively support the management of modern slavery risks and remain compliant with the Modern Slavery Act.

Notably, in 2024, we had **no confirmed instances of modern slavery** raised for remediation within our supply chain. If an instance of modern slavery is identified within a specific supplier's operations or supply chain, we are committed to working closely with the supplier to address and remediate the issues. However, if we are unable to reach a satisfactory resolution, we will consider implementing alternative measures, including the potential termination of our relationship with the supplier.

Our Whistleblower Program provides a crucial and effective mechanism for reporting and escalating concerns related to modern slavery, whether from employees, suppliers, or their families. We are dedicated to fostering a safe and open environment where concerns can be reported without fear of retaliation or retribution. The program also allows for anonymous reporting to ensure that individuals can raise issues without any risk of harm.

5 Stakeholder engagement and consultation

The content of this statement applies to all entities owned and controlled by Victoria Power Networks Pty Ltd. As the directors of Victoria Power Networks Pty Ltd are also directors of each other reporting entity in the group, and the group is managed by a single executive management team, uses the same policies and processes, and shares many of the same suppliers, we have provided a single consolidated description of our actions to address modern slavery risks and this statement has been prepared on a 'whole of group' basis.

The working group that co-ordinated preparation of this statement included representatives from our procurement, sustainability, corporate affairs and legal teams and received input from each of our operating businesses, our risk team and our executive management team.

Consultation was undertaken at Board level through presentations to and feedback from the Environmental, Social and Governance (ESG) Committee and consideration and approval of this statement by the VPN Board.

This statement was approved by the Board of each reporting entity (or in the case of The CitiPower Trust, the board of its trustee) on 28 May 2025.

6 Our plans for 2025 and beyond

The management of modern slavery risk in our supply chains in an ongoing program, and we endeavour to improve our understanding and visibility of this risk in all areas of our operation.

In 2025, we have plans to:

1. Continue to develop the supplier due diligence reviews with our strategic suppliers in high- and medium-risk categories;
2. Continuous evaluation of our risk assessment for all categories of supply;
3. Continue to grow the depth of our Self-Assessment questionnaire to understand what our suppliers are doing to reduce the risks of modern slavery in their business and supply chain;
4. Partner with industry peers through the Energy Procurement Supply Associated (EPSA) Modern Slavery Working Group and Clean Energy Council Risk of Modern Slavery Working Group;
5. Continue relevant team engagement and upskilling about modern slavery in our supply chain; and
6. Provide Modern Slavery training for all new team members who join the procurement team as well as ensuring refresher training is available for the existing team.



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