

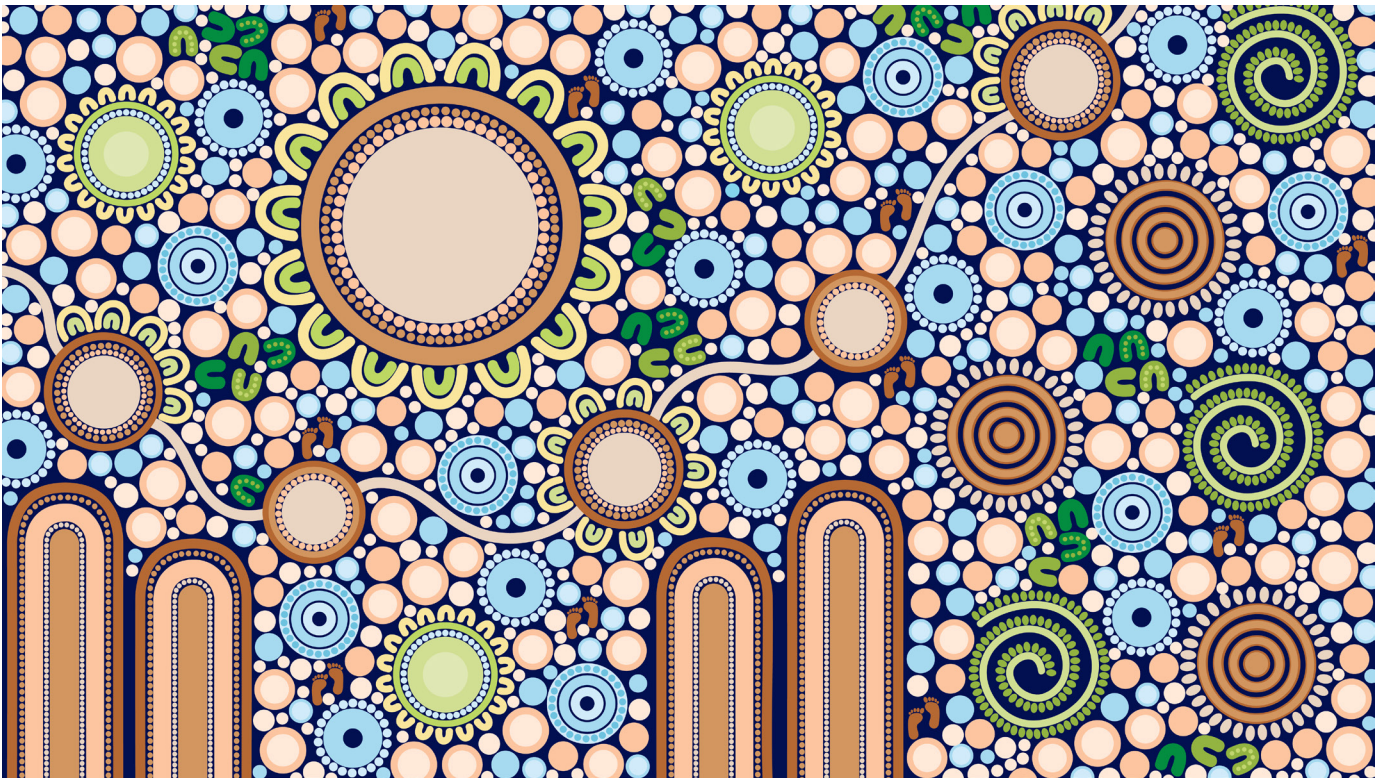
Impact Report

FY2026



Acknowledgment of Country

Squadron Energy acknowledges the Traditional Custodians of the lands and waters where we work and live. We pay our respects to Elders past and present, and acknowledge their ongoing cultural and spiritual connection to Country.



Artwork by Keira-Leigh Newman, 2024

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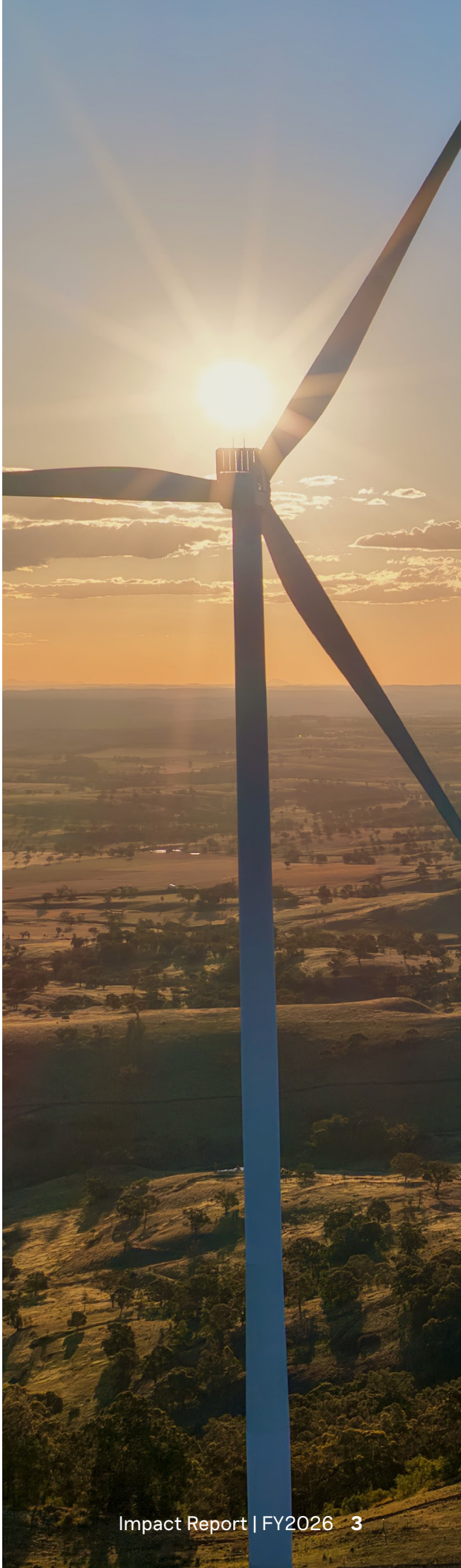
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DISCLAIMER

This 2026 Impact Report is provided for general information only. The intention is to communicate environmental, social and governance goals, impacts and progress. All content and data included in this report was accurate at the time of publishing (October 2026).

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John Hartman
Chairman



Rob Wheals
Chief Executive Officer

We continued to advance one of Australia's largest renewable energy development portfolios while strengthening the foundations required for long-term success.

Foreword

Australia's energy transition has entered a critical phase. Success will depend on more than building renewable energy projects. It will depend on delivering an energy system that meets customer needs, is sustainable, reliable, affordable, and supported by the communities that make it possible.

Squadron's purpose is to improve the environment for current and future generations. Our Sustainability Framework articulates how we conduct our business to create sustainable value through the five pillars of Powering a Resilient Transition, Empowered Communities, Environmental Stewardship, Safe and Engaged People, and Leading with Integrity.

We continued to advance one of Australia's largest renewable energy development portfolios while strengthening the foundations required for long-term success. We did this in a year of rising costs, significant policy reform and increasing community expectations.

In FY26, we commissioned Clarke Creek Wind Farm in Queensland, continued construction of Uungula Wind Farm in New South Wales, progressed key development opportunities across multiple jurisdictions and completed construction of Port Kembla Energy Terminal. We also reached close on the Clarke Creek Wind Farm debt facility, following due diligence across environmental, social, community, cultural heritage and governance risks.

At the same time, we faced headwinds over FY26. Lower corporate demand for large scale renewable energy certificates and finite capital meant we were selective on where we focused our development effort. At Uungula Wind Farm, grid connection delays meant we had to re-sequence our delivery program. In some communities, resistance to renewable energy remained. We received 42 complaints during the year, most of them concerning one project in early development, and we have changed how we consult communities on project benefits as

a result. Our operating assets performed well, but sustained weakness in spot electricity and renewable energy certificate prices held back revenue.

Consistent with our **Powering a resilient transition** pillar, we remained focused on the infrastructure needed to support a reliable, affordable and low-carbon energy future. We continued progressing our battery storage strategy and invested in ongoing operational resilience, because renewable generation has to be firmed to be dependable for consumers.

Under our **Empowered communities** pillar, community acceptance determines whether our projects succeed. This year, we invested \$3.8 million in regional communities across Australia, more than double the previous year. These investments supported local infrastructure, water security, telecommunications, education, workforce development and First Nations initiatives. Independent polling in the four regions where we operate found that as much as 68% of people aware of Squadron agreed that we treated local communities fairly. Separately, negative sentiment across all recorded community interactions was below the Board-approved threshold for the year.

Through our **Environmental stewardship** pillar, we continued to embed ecological considerations into project design and decision-making while supporting industry-wide collaboration. After the end of the reporting year, in August 2026, Squadron became the first renewable energy developer to commit to a three-year partnership with the Biodiversity and Renewables Institute Australia (BRIA), supporting its work to improve biodiversity outcomes, strengthen evidence-based practice and build shared capability across the sector.

Our people remain central to delivering these outcomes. On 2 July 2025, a worker employed by a subcontractor died during construction activities at Clarke Creek Wind Farm. Our thoughts remain with their family, friends and colleagues.

The Worksafe Queensland investigation into the incident is ongoing so we are not able to report on its findings in this report. Through our Safe and Engaged People pillar, we strengthened our health, safety and environmental systems during the year. Our Total Recordable Injury Frequency Rate, which includes the fatality, was 5.64, down from 6.49 but short of our target of 5.5.

Under our **Leading with integrity** pillar, the Board moved oversight of sustainability to its Audit, Risk and Compliance Committee in June 2026, embedding sustainability-related risks and opportunities more directly within enterprise risk management and financial reporting. We also brought our greenhouse gas emissions reporting into our internal audit program, ahead of mandatory climate disclosure from 2027.

Looking ahead, these priorities will continue to guide us. We will remain focused on delivering projects that contribute to a sustainable energy future, strengthening reliability across the system, keeping downwards pressure on system costs, and ensuring communities share in the benefits of the transition. These do not always sit easily together. Firming the energy system during the transition from coal will require gas as well as battery storage, and moving quickly on approvals has to be balanced against the time communities need to see how renewable energy will benefit them.

In FY27, our focus is on bringing our Spicers Creek Wind Farm to financial close and accelerating development of our battery storage projects, while continuing to improve our safety and environmental performance and investing in our people.

We thank our people, contractors, communities, Traditional Owners and Custodians, customers, investors and partners for their support throughout the year.

Sustainability at Squadron

Squadron’s purpose is to improve the environment for current and future generations.

Our approach to sustainability focuses on where we can create shared value for shareholders, communities and the environment, and where we need to manage our impacts and risks.

We draw on the resources and relationships that underpin our business model: our people, financial capital, investors, partners, communities and the environment. These inputs enable us to deliver our ambition and strategic goals, with the value we create flowing back to communities, customers, the environment and our people. Our approach is organised around five sustainability pillars, which also structure this report:

- **Powering a resilient transition**
- **Empowered communities**
- **Environmental stewardship**
- **Safe and engaged people**
- **Leading with integrity**

The pillars reflect a materiality assessment by KPMG, which included peer reviews, external stakeholder reviews and interviews with our executive general managers.

The sections that follow report on our FY26 performance under each pillar.

This year, we reviewed how sustainability is governed and managed. We decided to replace our Sustainability Framework document with a Sustainability Standard, to be developed during FY27, which will set requirements for managing material sustainability-related impacts, risks and opportunities across the business. The five pillars remain the basis of our approach and of this report.

In June 2026, the Board moved oversight of sustainability from the Health, Safety, Environment and Sustainability Committee to the Audit, Risk and Compliance Committee, connecting sustainability more directly with risk management, financial reporting and assurance.

Under this new governance approach, we began preparing in FY26 for our first mandatory climate-related financial disclosure under AASB S2 Climate-related Disclosures, part of the Australian Sustainability Reporting Standards (ASRS), which will cover the FY27 reporting period. The work includes identifying our climate-related risks and opportunities and assessing how our assets would perform under different climate scenarios (see the [Powering a resilient transition](#) section).

During FY27, we will complete the Sustainability Standard, integrate material sustainability-related risks and opportunities into enterprise risk management, and prepare our AASB S2 disclosure, which is due by the end of October 2027.

Our purpose Why we exist	To improve the environment for current and future generations					
Our vision What we aspire to	Australia’s leading renewable energy company					
Resources and relationships	Finance	Customers	Assets and infrastructure	People and capabilities	Environment	Community
What we do Our business model	Project development and delivery Asset operations Customer energy solutions					
Value we create Sustainability pillars	Powering a resilient transition	Safe and engaged people	Empowered communities	Environmental stewardship	Leading with integrity	
	Our technical skills, access to capital and operating experience drive our pipeline of high value projects and assets - delivering affordable, reliable, low-emissions energy.	A workplace where people are safe, supported and empowered. Strong leadership, a safety-first culture and deep expertise deliver our results.	We build empowered communities by partnering early, solving problems, and leaving regions stronger.	Aiming to make a significant contribution to Australia’s decarbonisation, while minimising our ecological footprint and using resources sustainably.	A foundation of transparent governance, ethical decisions, clear accountability. Doing what’s right guides our actions and earns lasting trust.	

Powering a resilient transition

Squadron Energy's long-term sustainability depends on meeting our customers' needs, and that depends on our ability to develop, finance and operate the infrastructure needed for Australia's energy transition. We are focused on building a disciplined and resilient development pipeline, maintaining the availability and optimising the performance of our operating assets, and securing the capital required to progress new renewable generation and firming infrastructure.

Development pipeline

The projects we develop today will determine what we can generate in the 2030s and beyond. Maintaining a diverse pipeline across renewable generation and firming technologies also supports changing customer needs, energy security, portfolio resilience and long-term value creation.

The development environment remains challenging across the renewable energy sector. Developers continue to face transmission constraints and delays, grid connection complexities, evolving legislation and policy, supply chain pressures, workforce shortages, cost inflation and misinformation and disinformation circulating in communities. At the same time, Australia's energy transition requires significant investment in storage infrastructure and transmission to support higher levels of renewable generation.

We manage our development pipeline through a structured stage-gate process that considers technical (engineering and grid), commercial, environmental, social and regulatory factors from origination through to operations. Projects are assessed not only on their standalone merits, but also on their contribution to portfolio resilience, strategic fit and long-term value. This approach supports disciplined capital allocation while maintaining flexibility to respond to changing market conditions.

Our portfolio is led by renewable energy generation, complemented by firming technologies - predominantly battery energy storage systems (BESS) - to support reliability and resilience in the National Electricity Market (NEM). During FY26, development work concentrated on optimising turbine layouts to increase expected generation, manage grid and site constraints, and reduce impacts on ecology and neighbouring communities.

Our pipeline remains one of Australia's largest, spanning renewable energy generation and firming projects in New South Wales, Queensland and Victoria. At the end of FY26, we had:

1,541MW | **414MW**
of operating capacity | under construction

We advanced three priority battery storage projects from origination into development and continued development of our renewable energy projects, to support future market requirements.

In FY27, we will focus on bringing Spicers Creek Wind Farm to financial close while continuing to optimise our portfolio and mature priority projects through development milestones.

Asset availability

Building new projects is only part of the task. Our customers rely on our wind farms generating when electricity is needed, and that depends on how well we maintain and operate them.

Across the renewable energy sector, maintaining asset availability is becoming increasingly important as ageing coal-fired power stations retire and are replaced by a more diverse mix of wind, solar and storage technologies. Challenges include network congestion and curtailment, supply chain disruptions, cyber security threats, and greater exposure to extreme weather. At the same time, growing electricity demand and the accelerating pace of the energy transition are increasing the importance of resilient renewable energy infrastructure and dependable generation performance.

We manage asset availability through a focus on operational resilience, critical infrastructure protection and long-term asset stewardship. Our operating wind farms are designated critical infrastructure assets under Australian

legislation, and are managed under the security obligations that designation carries, which helps ensure safe, secure and reliable operations.

In FY26, we completed targeted maintenance and major component replacement programs across the portfolio, including corrective maintenance at Murra Warra Wind Farm 2. At Murra Warra Wind Farm 1, we finished replacing the main bearings in 33 turbines. These works addressed emerging equipment issues and reduced the risk of future failures. Site availability at Murra Warra Wind Farm 1 was 89.3% in FY26 (up from 77.6% in FY25), and we expect further improvement now the program is complete.

We also commissioned Clarke Creek Wind Farm in Queensland. It was our best-performing wind asset in FY26, with a capacity factor of 36.9%, placing it among the ten highest performing wind farms in the NEM (based on AEMO data).

Climate-resilient portfolio

Understanding the long-term impacts of climate change on renewable energy assets is also an increasingly important aspect of asset reliability. As part of our preparation for our first climate-related financial disclosure under AASB S2 Climate-related Disclosures (part of the Australian Sustainability Reporting Standards (ASRS)), which will cover the FY27 reporting period, we are evaluating the resilience of our operating, construction and development assets under a range of future climate scenarios. This work includes assessing how changes in temperature, wind patterns and extreme weather events could affect long-term asset performance and reliability.

Squadron is engaging with a multi-institution research group *21st Century Weather* to keep aware of best-practice methodology and assessments. Insights from this work will support future asset planning, risk management and adaptation measures across our portfolio.

Access to capital

We cannot build without capital, and the terms on which we raise it depend in part on our environmental and social performance. As renewable energy projects become larger and more complex, maintaining lender confidence and demonstrating strong environmental, social and governance (ESG) performance is increasingly important to securing competitive financing and supporting long-term growth.

Squadron manages this through robust project governance, environmental and social risk management, and alignment with recognised lender expectations. We operate under an agreed Green Financing Framework with our financiers to guide the use of green loans in relation to SQE’s portfolio facility. The Framework is aligned with the Green Loan Principles (March 2025) and is structured around four pillars: use of proceeds, project evaluation and selection, management of proceeds, and reporting. We regularly review the Framework against evolving Green Loan Principles and regulatory expectations to ensure it remains current.

The following assets are financed under a green loan:

Sapphire Wind Farm
Murra Warra 1 Wind Farm
Murra Warra 2 Wind Farm
Crudine Ridge Wind Farm
Bango Wind Farm
Uungula Wind Farm

During FY26, developers faced higher financing costs, investor caution, transmission constraints and project delivery challenges. Capital remained available, but lenders applied closer scrutiny to environmental, social and governance performance.

In FY26 we reached close on the Clarke Creek Wind Farm debt facility with a 10-bank lending group. Lenders conducted due diligence across

environmental, social, community, cultural heritage and governance topics, and assessed the facility against the Equator Principles (EP4).

We will continue to strengthen our sustainability governance, climate-related disclosures and ESG performance to meet and exceed lender requirements, support future financing activities and enable continued investment in renewable generation and firming infrastructure.

Public policy engagement

We engage with governments and regulators on the settings that determine whether projects are viable and how quickly they can be approved.

In FY26 our focus areas included:

- design of Renewable Energy Zones and community benefit frameworks in VIC, NSW and QLD
- planning and environmental reforms for renewable energy projects
- establishment of clear requirements for data centres
- investment certainty and accelerated decarbonisation pathways
- reforms to the East Coast Gas Market to support a reliable and flexible gas system to support the energy transition
- the National Electricity Market (NEM) wholesale market settings Review.

Planning and environment reforms

We made ten submissions to state and federal processes and worked with industry peers on planning and environmental reform options.

We also continued building constructive relationships with planning and environmental agencies to support efficient, consistent and proportionate approval processes.

National Electricity Market(NEM) wholesale market settings review

The NEM underpins electricity supply across eastern and southern Australia.

During FY26, the NEM Review moved from policy development to implementation, with governments progressing reforms to the energy-only market, derivatives market and new long-term investment mechanisms.

We participated in industry working groups, consultations and direct government engagement on the proposed Electricity Services Entry Mechanism (ESEM) and standardised contract frameworks.

Our advocacy focused on preserving efficient market signals, improving market liquidity, and ensuring new investment mechanisms to support bankable, investable and reliable energy infrastructure needed for the energy transition.

Requirements for data centres

Data centre electricity demand is growing quickly. It should be met by new renewable generation rather than by drawing on existing supply, so that other consumers do not bear the cost. This will also ensure data centres bring new, genuinely additional renewable energy capacity and firming into the system.

During FY26, we engaged with governments, industry bodies and market institutions on data centre policy. Our advocacy focused on ensuring new data centre demand supports additional investment in renewable generation, storage and firming capacity. We contributed to discussions on clean energy additionality and argued that data centres should be subject to the same community engagement requirements as renewable energy projects.



Empowered communities



Our projects are developed and operated in regional Australia, where local people, landholders and businesses experience the opportunities and the impact of the energy transition. Our approach rests on three principles: partner early, solve problems, and leave the regions stronger. As a long-term owner and operator, we will judge the last of these by whether host communities are better off because of our projects, not by how much we spend.

This section sets out what we did against each principle in FY26, including early results from independent community polling we began this year.

Our approach brings together two dedicated teams:

Stakeholder Engagement and Community Relations who focus on early engagement, transparent communication, and building trust throughout the project lifecycle.

Community Investment and Regional Economic Development which includes our First Nations team, who focus on ensuring lasting social, economic and cultural benefits for the regions where we operate.



Stakeholder and community engagement

Each region and community is different. We begin each project with thorough stakeholder mapping and analysis to understand who might be affected and how best to involve them. From there, our focus is on listening, sharing information openly, and working together to reduce impacts and create opportunities. Our approach is guided by the Public Participation Spectrum from the International Association of Public Participation, which helps us tailor our engagement to the level of community impact.

Our engagement activities include:

- **Working with local stakeholders** to design engagement that people can take part in.
- **Seeking feedback** from local communities and incorporating it into project planning and design where appropriate.
- **Providing clear, timely information** about projects, their impacts and their benefits.
- **Assessing potential social impacts** and taking steps to avoid or reduce them.
- **Equipping project teams** to understand local context and community opportunities.

We track community sentiment in two ways.

Our project teams record the sentiment of each interaction with community members, landholders and other stakeholders in our stakeholder database, Consultation Manager, and the coding is audited quarterly. In FY26, 2.8% of interactions were negative, against a Board-approved target of 6% or less.

Since February 2026, we have also commissioned independent polling by Essential Research. It surveys residents in the regions where our projects are located, alongside a national sample. The first two waves of independent polling, in February-March and May-June 2026, found that between 29% and 35% of people in these regions said they had concerns about renewable energy projects in their local area.

When asked about Squadron, 41-68% of people aware of Squadron either agreed or strongly agreed we treat local communities fairly, depending on the region. 2-10% of people did not agree with this statement, and the remainder (32-51%) were unsure or undecided.

The expansion of Renewable Energy Zones (REZ) and construction of new and upgraded transmission lines and substations has drawn strong concern in some regional communities, including some that host our current and proposed projects.



During FY26, we participated in Community Consultative Committees for the Ungula, Crudine Ridge, Bango and Clarke Creek wind farms. These independent forums bring together community representatives, councils and project teams to share information, raise local issues and provide feedback throughout a project's delivery and operation.

We received 42 complaints in FY26, up from 16 in FY25, mainly reflecting more projects entering public consultation phase and Ungula's construction. All were closed out within our target response time of ten working days. Complaints

related to our stakeholder engagement approach, project layout and design, noise, physical and mental health, land use and access, agreement negotiations, traffic and access, safety and security, visual impacts and dust. The largest number (17) related to one project in early development. In response, we added in-town pop-up sessions, 'dotmocracy' visual feedback boards to better record community concerns, and more direct engagement with neighbours. Other complaints related to the Ungula Wind Farm (in construction), Bookham Wind Farm, and Boorolong Wind Farm.



Moreton Hill Wind Farm – Community Benefit Engagement

In FY26 Squadron Energy strengthened its approach to community benefit sharing by implementing a structured, place-based community investment and engagement model centred on understanding what matters most to local communities. It sets a consistent approach across our portfolio, adapted to each community's priorities.

This approach was particularly valuable in Victoria, where community benefit arrangements are not prescribed through legislated mechanisms such as Community Benefit Funds (in Queensland) or Voluntary Planning Agreements (in NSW). Without a prescribed mechanism, we had to work out with the community what benefits should look like, particularly those priorities that could create the greatest long-term value.

As part of this work, the Moreton Hill Wind Farm (MHWF) project team held two independently

facilitated community workshops – one in the town of Linton in March 2026 and one in Skipton in July 2026 (after the end of the reporting period). More than 50 community members took part in discussions.

The workshops were designed to move beyond traditional consultation by creating dedicated forums for community members to have an open conversation and shape how project benefits could be delivered. Discussions covered community connectedness, environmental stewardship, First Nations and regional economic development and investment in local infrastructure and services.

The format helped us understand local priorities and how people want to be involved in shaping benefits, and we have since adopted it more widely for engagement on benefit sharing.

Community investment

Our community investment is governed by a Board-endorsed Community Investment Strategy, which sets principles, focus areas, and performance measures.

Principles

- Local first**
We focus on the unique priorities and needs of communities closest to our projects.
- Listening**
We work with local people to understand what matters most and shape tailored approaches.
- Long-term partnerships**
We build trusted relationships that create enduring value.
- Legacy**
We invest in initiatives that strengthen communities well beyond the life of our projects.
- Living our values**
We do what we say and reflect our values in every decision.

For some projects, funding decisions are made by Community Consultative Committees made up of local stakeholders. For others, they follow broader community engagement or are made with local councils. This ensures our investment programs are transparent, well-governed and responsive to community needs.

Focus areas

Our investment is directed to three focus areas:

-  **Connected communities**
supporting community wellbeing, participation and connection through sport, culture, arts, events and local capacity building.
-  **Growing regions**
investing in education, skills, infrastructure and initiatives that strengthen regional economies and create opportunities for future generations.
-  **Nature and resilience**
supporting environmental stewardship and helping communities adapt and respond to a changing climate.

We deliver community investment through a range of mechanisms, including local sponsorships, council partnerships, community benefit funds, scholarships, Renewable Energy Zone (REZ) access fee programs (NSW), and direct investments in local infrastructure such as roads, telecommunications and community facilities.

Community investment highlights

In FY26, Squadron invested \$3.8 million in regional communities across Australia, more than doubling our FY25 investment of \$1.6 million.

This increase was driven mainly by our final investment in the upgrade to the Dubbo Advanced Wastewater Treatment Plant, and the increasing scale and maturity of our community benefit programs. Approximately \$2.9 million (76%) was voluntary and \$0.9 million (24%) was required under planning conditions or REZ access arrangements.

Independent polling across the four regions we track shows a gap between what communities expect and what they see.

More than 80% of people agree renewable energy companies should provide benefits to affected communities, but fewer than half of those (44-52%) believe communities receive, or will receive, a fair share. Among people aware of a renewable energy project in their area, 36-42% said they had not personally seen any benefit. The polling covers all renewable energy projects in these regions, not only ours. We will use these results as a baseline.



Case study: Dubbo Advanced Wastewater Treatment Plant

In September 2026, shortly after the end of the reporting period, Squadron Energy and Dubbo Regional Council marked the completion of an Advanced Wastewater Treatment Plant (AWTP), which Council describes as the first of its kind in the southern hemisphere. Squadron Energy contributed \$3.6 million of the \$7.8 million project cost, with \$1.8 million paid in FY26 and included in the community investment total above.

The facility is capable of treating up to 700 megalitres of water per year – the equivalent of 280 Olympic-sized swimming pools, or around 11% of the region’s annual water usage.

Squadron is a user of the recycled water, for dust suppression and concrete batching at our Central West Orana wind farm projects. The water is also available to the community to reduce demand on the region’s drinking water supply. Council is now working with the University of Newcastle to identify further uses for the recycled water, including irrigation of parks and recreational areas.

Dubbo Regional Council Mayor Josh Black said the partnership had put water security in the hands of the community, turning wastewater into a resource residents can actually use. [Read more.](#)



Key achievements during FY26

- **Telecommunications upgrades**, including a shared upgrade of [Telstra’s Broadsound Range tower](#) to bring 4G and 5G coverage to residents, road users and emergency services around Clarke Creek. Squadron is funding a third of the cost (\$230,000) alongside CS Energy and Iberdrola. Works began in FY26 and are due for completion in 2027.
- **Delivery of the [Clarke Creek Bill Bonus](#)** supporting neighbours (within 20 km) of Clarke Creek Wind Farm with a \$1,000 rebate per year on their electricity bill, paid to 47 households in FY26.
- **Continued delivery of community benefit funds, scholarships and strategic community partnerships** that support local wellbeing, education, regional development and economic participation.
- **First Nations initiatives** received over \$66,000 in FY26, up 62% on FY25, supporting Aboriginal-led community, education and economic development initiatives across our project regions.
- **Community investment** delivered across all three focus areas of our Community Investment Strategy:
 - Nature and resilience (55%)
 - Connected communities (27%)
 - Growing regions (18%).

Regional economic development

To date, our projects have supported more than 2,000 jobs and invested \$350 million into regional communities through employment, procurement, infrastructure and community investment. In FY26, construction at Clarke Creek and Ungula supported a peak workforce of more than 1,000 people. Ungula Wind Farm has engaged with 99 NSW-based businesses.

Squadron has dedicated Regional Economic Development and First Nations Engagement personnel based in the Central West Orana (CWO) region, including Dubbo and Wellington. These teams work closely with local businesses, training providers, employment services, government agencies, First Nations organisations and community leaders to identify opportunities and remove barriers to participation.

To date

2,000+ jobs supported

\$350m invested into regional communities

Creating immediate project benefits and a **long-term regional legacy**



Between June 2025 and March 2026, Squadron refurbished the former Bellhaven aged care facility in Wellington, NSW, transforming it into a 32-room workforce accommodation facility supporting renewable energy projects in the CWO REZ. The facility supports workforce requirements for the Ungula Wind Farm while helping reduce pressure on local housing and visitor accommodation.

The refurbishment work was led by a local First Nations head contractor and supported by

First Nations subcontractors, worth a total of \$1.28 million to those businesses. A further \$41,000 has been spent with First Nations local businesses on maintenance of the property to date.

Once Ungula’s workforce accommodation needs fall, the facility could be used for future workforce accommodation, community housing or training.



Supporting Aboriginal businesses to participate in the clean energy supply chain

In FY26, with a specialist consultant, we ran supplier capability development programs for 10 local businesses in the Wellington region, five of them First Nations-owned. The program focused on practical skills including tendering, contract management, compliance requirements, capability statements and

engagement with major project contractors and buyers. Participants also received one-on-one mentoring and support tailored to their business needs.

We also work with organisations such as the Wellington Aboriginal Action Panel and the CWO REZ Aboriginal Working Group to help create pathways for Aboriginal businesses and communities to participate in the economic opportunities created by the energy transition.

First Nations engagement

Our engagement with First Nations peoples is guided by our Reflect Reconciliation Action Plan (RAP), our First Nations Engagement Guiding Principles and two dedicated First Nations staff. Our First Nations Engagement Lead

and Facilitator roles provide cultural heritage management guidance, build organisational capability and support more consistent, respectful, engagement across our projects.

In FY26 we

Released our inaugural First Nations Engagement Guiding Principles to support respectful, locally informed engagement and embed culturally safe practices into everyday project delivery.

Maintained First Nations engagement at our operating assets including Clarke Creek, Bango and Murra Warra Wind Farm 1.

Continued to strengthen reconciliation across the organisation by refreshing our RAP Working Group, developing our Innovate Reconciliation Action Plan and hosting activities for National Reconciliation Week and NAIDOC Week, building cultural awareness, respect for First Nations histories and connections to Country.

Cultural heritage management

Cultural Heritage Management Plans (CHMPs) guide how Squadron identifies, protects and manages cultural heritage values across project sites, supporting compliance, responsible planning and trust with First Nations communities.

We match cultural heritage assessment to each project’s stage, so that First Nations engagement starts early enough to inform planning and decision-making. In FY26:

- **Ballyrogan Wind Farm:** Initial briefings commenced with Eastern Maar Aboriginal Corporation, with formal engagement to progress alongside feasibility and assessment activities.
- **Banandra, Conargo and Gol Gol wind farms:** Initial First Nations engagement commenced, with formal registered aboriginal party engagement to progress as the projects advance.
- **Bookham Wind Farm:** First Nations consultation continued, with 23 Registered Aboriginal Parties formally engaged through the NSW Government consultation process.
- **Clarke Creek Stage 2 Wind Farm:** Engagement continued with Bulgan Tara Yanal Aboriginal Corporation under the existing approved CHMP arrangements.
- **Moreton Hill Wind Farm:** CHMP with Wadawurrung Traditional Owners Aboriginal Corporation was progressed alongside the Victorian planning approval process.

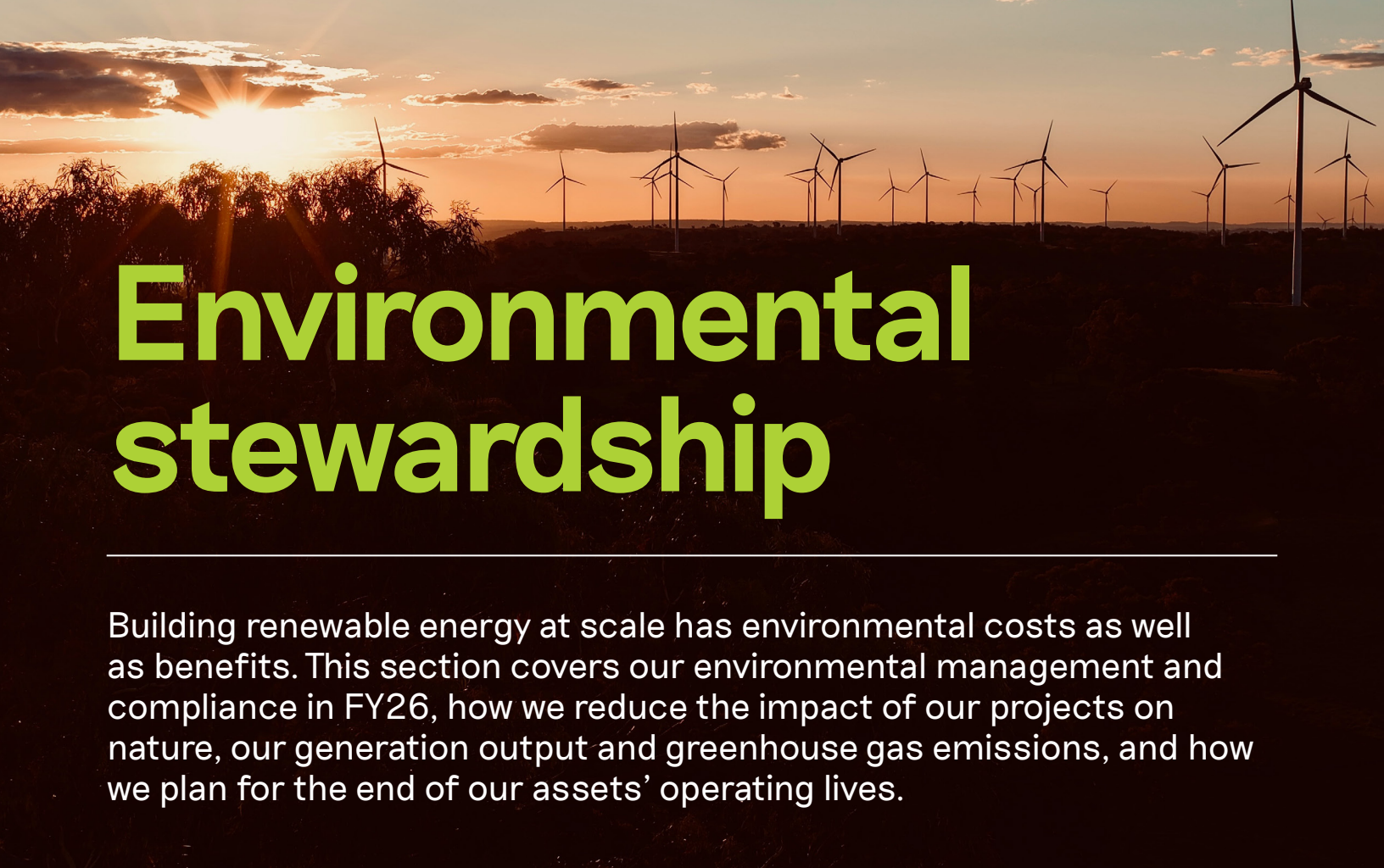
Cultural heritage agreements with Registered Aboriginal Parties or Native Title Holders are in place for Clarke Creek and Uungula wind farms, both secured before construction began, and for Spicers Creek Wind Farm ahead of construction.

Acknowledgement

We thank the First Nations community groups who engaged with us during the financial year across our projects.

- Armidale Local Aboriginal Land Council
- Balranald Local Aboriginal Land Council
- Barengi Gadjin Land Council
- Bulgan Tara Yanal Aboriginal Corporation Native Title Prescribed Body Corporate on behalf of the Barada Kabalbarra Yetimarla (BKY) people
- Coalition of Registered Aboriginal Parties (Armidale)
- Coomealla Health Aboriginal Corporation
- CWO REZ Aboriginal Working Group
- Darling Point Aboriginal Village
- Dareton Local Aboriginal Land Council
- Deniliquin Local Aboriginal Land Council
- Dubbo Regional Aboriginal Land Council
- Eastern Maar Aboriginal Corporation
- Griffith Local Aboriginal Land Council
- Leeton and Districts Local Aboriginal Land Council
- Maari Ma Aboriginal Health Corporation
- Murawin First Nations Social, Justice and Engagement Consultancy
- Mutthi Mutthi Aboriginal Heritage Consultancy (Verna Pappin-Eade)
- Newara Aboriginal Corporation
- Onerwal Local Aboriginal Land Council
- Wadawurrung Traditional Owners Aboriginal Corporation
- Wellington Aboriginal Action Panel (WAAP)
- Wellington Local Aboriginal Land Council
- Yarkuwa Indigenous Knowledge Centre





Environmental stewardship

Building renewable energy at scale has environmental costs as well as benefits. This section covers our environmental management and compliance in FY26, how we reduce the impact of our projects on nature, our generation output and greenhouse gas emissions, and how we plan for the end of our assets’ operating lives.

Environmental Management

We manage environmental aspects and impacts through our ISO 14001-certified Environmental Management System (EMS), which sets out how environmental obligations, risks and controls are identified, implemented, monitored and reviewed across development, construction and operational activities.

In FY26, we continued to strengthen the maturity and practical application of our EMS by:

- **Updating our Environmental Policy** to reflect emerging expectations, including the need to consider climate-related risks and opportunities as part of environmental management.
- **Developing new Environmental Management Standards** to provide clearer and more consistent requirements for managing significant environmental aspects across our projects and operations.
- **Strengthening biodiversity management requirements** including the development of a dedicated Biodiversity Standard to support more consistent assessment, avoidance, mitigation and management of ecological impacts.
- **Embedding environmental objectives and targets** to better align our priorities with material environmental risks, compliance obligations and continual improvement.
- **Improving environmental compliance monitoring and assurance** including further work to strengthen how obligations, inspections, audits, findings and corrective actions are recorded and managed.

05 Environmental stewardship

In FY26, no penalty infringement notices were received by Squadron Energy or its contractors, and no material environmental incidents or material non-compliances were recorded¹. However, we recorded seven minor non-compliances against a target of no more than four, so we did not meet our FY26 target. Most were administrative, and none caused environmental harm. All were notified to the relevant state regulator, and all corrective actions were completed.

Nature

Australia’s renewable energy transition is essential to addressing climate change, but it must be delivered in a way that also protects nature. Renewable energy development, construction and operations can affect nature through vegetation clearing, habitat disturbance and fragmentation, impacts to threatened species and ecological communities, changes to waterways and soils, and birds and bats killed in collisions with wind turbines. We aim to manage these impacts openly and on the basis of sound evidence.

Minimising ecological impacts through design

We apply the mitigation hierarchy across the project lifecycle, with a clear priority on avoiding and minimising impacts to ecological

values before considering rehabilitation, restoration or offsets. This means bringing nature protection explicitly into project design decisions through a structured layout optimisation process. Rather than treating biodiversity as a later approvals issue, our approach uses ecological data, field studies, constraints mapping and lessons from our portfolio to shape layouts early, so sensitive vegetation, habitats, waterways and species risks are identified and avoided wherever practicable.

Layout optimisation considers energy yield, constructability, grid connection, land agreements, approval pathways and long-term project value. However, nature protection is a core design input, not a separate workstream. This forces trade-offs between ecological, technical, stakeholder and commercial considerations to be made early, when they are cheapest to resolve, and makes projects more likely to be approved. In FY26, we changed the proposed layout of Conargo Wind Farm to avoid known habitat of the Plains-wanderer, a ground-dwelling bird listed as critically endangered.

Where impacts cannot be avoided, we offset them as required by our approvals. At 30 June 2026, 100% of required biodiversity offsets for our construction and operating projects had been secured.



¹ A material environmental incident or non-compliance is an environmental incident or non-compliance with an actual severity of moderate or higher, as defined by the SQE risk matrix.

Managing bird and bat collisions

Each operating wind farm has a Bird and Bat Adaptive Management Plan that identifies at-risk species, sets monitoring requirements and guides our response to observed impacts, with controls reviewed as data and science progresses. Following our FY25 research on bats and wind farms, in FY26 we supported government-led and sector-wide research. We shared Squadron-supported bat research at the International Bat Research Conference and with NSW and Victorian regulators, helping inform emerging approaches to bird and bat assessment and mitigation. We also engaged with wind turbine manufacturers to explore potential operational impacts of adaptive management – including curtailment – on turbine equipment and wind farm performance.



Supporting shared science through BRIA

During FY26 we helped design the *Biodiversity & Renewables Institute Australia (BRIA)*, a national initiative to build a shared evidence base on how renewable energy affects biodiversity. Developers, researchers, regulators and conservation groups all invest in ecological research, but the results are rarely pooled, so decisions are made on fragmented evidence.

BRIA brings industry, researchers, regulators and conservation groups together to pool data and research. During FY26, Squadron contributed to BRIA's design phase. After the end of the reporting year, in August 2026, we were the first developer to sign a three-year partnership with BRIA.

Climate action

Our role in decarbonisation

Our projects are designed to accelerate decarbonisation of the electricity system while supporting reliability as coal-fired generation retires. We are investing in renewable generation, supported by firming assets, primarily battery storage. Together, these assets help manage variability in wind and solar output, maintain secure electricity supply during periods of peak demand or low renewable generation, and support an orderly transition to a lower-emissions grid.

In this context, gas has a targeted role as a short-to-medium term reliability bridge: it can provide dispatchable capacity when needed, without displacing the long-term need to expand renewables, storage and transmission.

Port Kembla Energy Terminal (PKET) is designed to supply gas to NSW and Victoria during periods of tight domestic supply or high electricity system demand. Construction of the onshore

infrastructure at PKET has been completed. The Floating Storage and Regasification Unit that will operate the terminal is contracted and planned to arrive for Winter 2028, when operations are targeted to begin. Because an LNG terminal can scale its throughput with demand, it can meet shortfalls without long production commitment and higher emissions from a new gas field. Once operating, PKET will produce emissions from regasification. The gas it supplies will also carry emissions from production, liquefaction and shipping, and from customer use. PKET did not operate in FY26, so these emissions are not included in this report.

In FY26, our six operational wind farms, with a combined capacity of 1541 MW, generated 4,171 GWh of renewable electricity. Based on data reported in the Australian Energy Regulator's Annual Retail Markets Report 2024-25, this total yearly generation output was equivalent to the annual power usage from over 740,000 average Australian households. Output at Murra Warra Wind Farm 1 was lower than at other sites, reflecting the bearing replacement program described in [Powering a Resilient Transition](#).

Generation data from generating wind farms

Facility	Generation Capacity (MW)	FY26 Net Generation (GWh)
Bango Wind Farm	244	652
Clarke Creek Wind Farm	450	1,446
Crudine Ridge Wind Farm	142	382
Murra Warra Wind Farm 1	226	454
Murra Warra Wind Farm 2	209	488
Sapphire Wind Farm	270	749
Total	1,541	4,171

We report annually to the Clean Energy Regulator under the *National Greenhouse and Energy Reporting Act 2007* (NGER Act).

Greenhouse gas emissions and avoided emissions FY26 (assets under our operational control)

Facility	Scope 1 Emissions (tCO2-e)	Scope 2 Emissions (tCO2e)	TOTAL Scope 1 & 2 (tCO2-e)	Avoided Emissions (tCO2-e)
Operational wind farms				
Sapphire Wind Farm	211	1,828	2,039	479,622
Crudine Ridge Wind Farm	107	284	391	244,225
Bango Wind Farm	116	1,142	1,259	417,182
Murra Warra Wind Farm 1	332	928	1,259	354,085
Murra Warra Wind Farm 2	135	1,304	1,439	380,886
Clarke Creek Wind Farm	910	2,726	3,636	968,980
Uungula Wind Farm	17,631	0	17,631	0
Other facilities				
Port Kembla Energy Terminal	21	104	125	0
Offices	127	160	287	0
TOTAL	19,589	8,477	28,065	2,844,981

- Notes:
- Scope 1 GHG emissions are direct emissions from sources under our operational control.
 - Scope 2 GHG emissions are indirect emissions from purchased electricity.
 - Scope 3 GHG emissions are indirect emissions in Squadron's value chain. Squadron Energy will report Scope 3 emissions in line with AASB S2 requirements from 2028.
 - Avoided emissions reflect the estimated grid emissions displaced by electricity generated at our operational wind farms, using relevant NGER state-based emissions factors. They are disclosed separately from our GHG inventory.
 - Totals may not sum due to rounding.

In FY26, our Scope 1 emissions rose by about 111% on FY25, mainly from diesel consumption during construction at Uungula Wind Farm. Scope 2 emissions, resulting from electricity consumption across our sites were broadly unchanged. Total Scope 1 and 2 emissions rose by about 61%, to 28,065 tCO2-e. Separately, we estimate that generation from our wind farms avoided about 2.8 million tCO2-e of grid emissions in FY26.

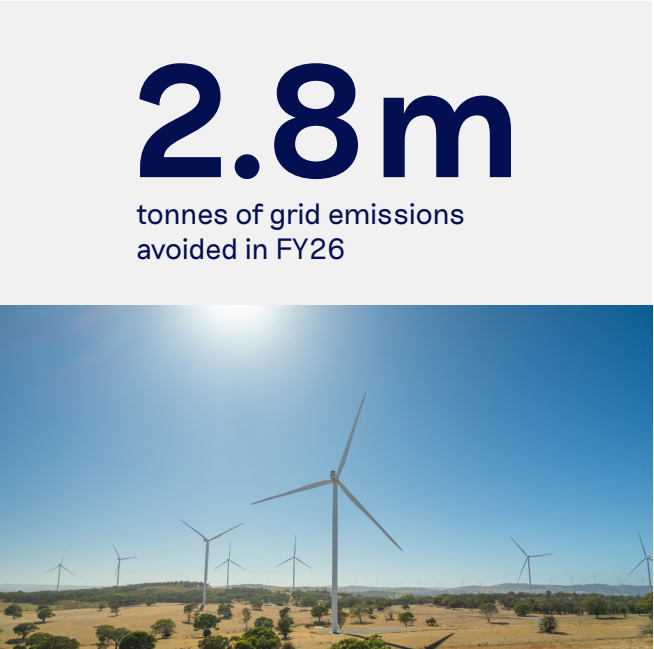
Decommissioning and end-of-life planning

Although Squadron Energy’s operational wind portfolio is relatively young, we plan in advance for the end of each asset’s operating life, in accordance with our agreements with landowners and requirements of regulatory approvals. Depending on asset condition, available technology, approvals and commercial considerations, options may include refurbishment, partial or full repowering, reuse of infrastructure or decommissioning. Where a project is not repurposed or repowered, our objective is to always return the land to its previous use.

Wind turbines are predominantly made from recyclable metals, including steel, aluminium, copper and cast iron. The Clean Energy Council estimates that approximately 85–94% of a wind turbine by mass can be recycled in Australia². However, commercially viable end-of-life pathways for composite turbine blades remain limited. This is an emerging area, with more mature wind markets (such as Europe) leading the way due to the greater number of projects reaching end of life, or being repowered, than in Australia. Potential pathways include novel reuse/repurposing (e.g. bus shelters, bike storage), mechanical recycling (e.g. into road base, concrete) thermal or chemical recovery, and co-processing into other materials.

In FY26, we co-funded, with Iberdrola Australia and Tilt Renewables, independent research by RE-Alliance on what happens when renewable energy projects reach the end of their operating life. RE-Alliance published the resulting report, Retirement age renewables – delivering for Australian communities, in August 2025. It also published a plain-English toolkit that explains landholders’ and communities’ options, rights and protections when a project is refurbished, repowered or decommissioned. We also contributed to a national framework³ for renewable energy decommissioning and financial security, led by the Clean Energy Council and the Queensland Renewable Energy Council. It is intended to give landholders greater certainty about decommissioning obligations, and to complement existing approval requirements. This framework was released in October 2025.

Further information on Squadron’s approach to community engagement and benefit sharing is provided in the [Empowered communities](#) section.



² Clean Energy Council 2023. [Winding up: decommissioning, recycling and waste management of Australian wind turbines.](#)
³ Clean Energy Council and Queensland Renewable Energy Council October 2025. [Decommissioning Security Framework for Renewable Energy Projects.](#)

Safe and engaged people

Our people are critical to Squadron Energy’s long-term success.

Delivering our pipeline depends on keeping everyone who works on our sites safe, and on attracting and keeping skilled people in a competitive labour market.

That requires a safe and healthy workforce, strong leadership, a diverse and inclusive culture, and opportunities for people to develop and progress. This section reports on how we performed on each in FY26.

Safety is one of our values, and our safety requirements apply equally to employees and contractors.



FY26 Health and Safety performance



On 2 July 2025, a worker employed by a subcontractor died during construction activities at Clarke Creek Wind Farm. We reported this in our FY25 Sustainability Report, it occurred in the FY26 reporting year and is included in the results below. We again extend our deepest sympathies to their family, friends and colleagues. The WorkSafe Queensland investigation into the incident is ongoing, so we are not able to report its findings or any related actions in this report.

Our Total Recordable Injury Frequency Rate (TRIFR), which includes the fatality, was 5.64 in FY26, compared with 6.49 in FY25. This did not meet our target of 5.5. TRIFR covers employees and contractors and measures the recordable injuries per million hours worked. There were a total of 10 recordable injuries (including three lost-time injuries and the fatality).

In FY27, our focus is on contractor safety, particularly on construction sites. Our FY27 TRIFR target is 4.0.

Asbestos in turbine lift brake pads

In November 2025, asbestos was identified in brake pads in the internal service lifts of wind turbines across Australia, an industry-wide supply chain issue affecting components supplied to multiple turbine manufacturers. Asbestos-containing brake pads were found in turbines at Clarke Creek Wind Farm and other sites in our operating portfolio. Turbine access was restricted while independent occupational hygienists tested the affected turbines.

Air monitoring did not detect airborne asbestos above the laboratory reporting limit. We notified landholders and regulators, and published updates on our website. All affected components have since been replaced, and the issue has been fully remediated across our portfolio.

Our Safety Strategy

Our Health and Safety Strategy is built on three focus areas: People, Systems and Assurance.

People

In FY26 we introduced an online Health, Safety and Environment (HSE) induction that all new starters must complete. It covers our HSE requirements and the tools for managing HSE risk. As at 30 June 2026, the completion rate for new starters was 92%.

We introduced ‘10 Golden Rules’ for our highest-risk physical activities, such as working at heights and driving. These rules apply to employees and contractors. We completed safety leadership training for 40 frontline workers in partnership with Southpac International Group. This course was designed to provide practical skills to talk with people in the field about how work is actually done.

We also conducted face-to-face training across Work Health and Safety legislation, management of critical risk and essential HSE management processes such as management of change, and audit and verification.

Systems

Our Health, Safety and Environment Management System (HSEMS) brings together our Health and Safety and Environmental management systems, which are certified to ISO 45001 and ISO 14001 respectively. It sets one set of requirements for identifying

and managing HSE risks across development, construction and operations.

In FY26, we rebuilt our HSEMS. We reviewed, developed or updated about 80 standards, processes and procedures across 18 subject areas, so that the same HSE requirements now apply across development, delivery, operations and corporate functions. Refer to details in the [Environmental stewardship](#) section. The system and supporting resources were made readily accessible through a dedicated intranet portal, supported by regular communications and training activities delivered across the business.

In FY27 we will work with operational sites, projects and business units to embed the system by translating procedures and standards into clear operational expectations, verifying that controls are consistently applied, and strengthening evidence of effectiveness.

Assurance

In FY26, we designed a three-layer HSE assurance model to show whether key controls are understood, implemented and working. It combines frontline checks, verification by business and HSE teams, and independent audits of higher-risk activities and contractors. Implementation began during the year with training and assurance planning across Construction and Operations. In FY27, we will embed the model and check that corrective actions are closed out and effective.

Our People Strategy

Our FY26-30 People Strategy responds directly to specific workforce pressures faced by Squadron: competition for skilled people, matching capability to our business plan, managing change and sustaining engagement.

Our People Strategy has three pillars:

- Brilliant Basics**
Embedding essential people practices, systems and processes to foster high-performing teams and a consistent positive, employee experience.
- Talent Accelerator**
Rapidly identifying, developing, and mobilising critical capabilities and future leaders.
- High Performance**
Cultivating a culture of accountability, continuous improvement, empowerment and excellence.

Our People Strategy and priority initiatives are supported by employee feedback gathered via independent employee surveys, pulse checks and ongoing engagement with leaders and employees. Insights are used to identify opportunities for improvement and inform targeted action plans across the business.



Changes in FY26 included

- Introduction of a new employee survey methodology incorporating High Performance Employee Experience and Sustainable Engagement measures.
- Implementation of a company-wide psychosocial risk management framework.
- Continued embedding of the Leadership Capability Framework into core people practices including selection, talent management and employee development.
- Development of our Diversity, Equity and Inclusion (DEI) roadmap and advancement of our Reconciliation Action Plan, along with a strong focus on inclusive and diverse recruitment.



Our Employee Net Promoter Score (eNPS) rose from +10 in 2025 to +17 in 2026



Listening to our people

During FY26, employees participated in our annual People Survey, providing valuable insights into the employee experience and helping shape future priorities.

Having introduced a ‘Sustainable Engagement’ measurement tool in FY26, we retained the use of the Employee Net Promoter Score (eNPS) methodology to provide a comparable score against our FY25 result. Our eNPS rose from +10 in FY25 to +17 in FY26, meeting our eNPS target of >16. This result followed implementation of an action plan to progress key improvement opportunities from the FY25 survey.

The eNPS model measures employee loyalty and satisfaction by asking team members how likely they are to recommend the company as a place to work. Achieving an Employee Net Promoter Score (eNPS) of +10 is considered a healthy result; scores above +50 are regarded as exceptional¹.

The Sustainable Engagement measure provides broader insight into the employee experience, assessing to what degree employees feel connected to our goals, supported and equipped to perform, and able to maintain their effort and wellbeing over time, and considers factors that support a high-performing and resilient workforce.

Our Sustainable Engagement score of 70%² demonstrates that 7 in 10 employees feel committed to the organisation, equipped to perform their roles, and are able to sustain that effort without burning out. The results highlighted strengths in recognition, inclusion, wellbeing and leadership – particularly:

- Immediate managers driving performance and development
- Recognising and rewarding performance
- Strong team collaboration
- An inclusive culture

Our greatest opportunities for improved employee engagement will come from providing clear direction on organisation goals, managing change and building team resilience, and removing obstacles for employees to perform. We are committed to regularly measuring our Sustainable Engagement in FY27 to measure the impact of our strategic engagement activities.

Building Leadership Capability

We continued to embed our *Leadership Capability Framework*, providing a common framework for leadership expectations, development and performance conversations. Leadership development opportunities were supported through partnerships with external providers and targeted internal capability programs.

In FY26, we rolled out our High Performing Teams Program to 68% of our senior leaders. We have embedded monthly senior leader meetings and an annual leadership conference to strengthen cross functional collaboration and ‘one leadership team’ approach. 95% of our senior leaders also completed a change leadership program, and this program will cascade to all people leaders in FY27.

Psychosocial safety and wellbeing

In FY26, we established a company-wide approach to psychosocial risk management. This included consulting employees through a psychosocial risk survey, approving a Psychosocial Risk Management Framework and Positive Duty Plan, strengthening governance and reporting, and promoting access to support through our employee assistance program, Mental Health First Aiders and internal reporting channels. Company-wide psychosocial safety training was subsequently rolled out in early FY27.

Diversity, Inclusion and Gender Equity

Our target is 40:40:20 (female/male/any gender) at all levels, including leadership. We are not there yet, mainly because many of the roles we recruit for are in occupations that remain male-dominated.

Women made up 39% of our workforce in FY26, up from 38%, and 44% of leadership roles, up from 41% in FY25. In FY26, 45% of all new hires were women. Fifty-four per cent of Executive and Head of Function new appointments were women.

Our gender pay gap was 20.9% in FY26 (compared with 18.4% in FY25). A greater number of male appointments to more highly paid roles in male-dominated disciplines contributed to the widening of the gender pay gap during FY26. We are committed to embedding inclusion and embracing diversity into the way we hire, build teams, develop leaders and make decisions. Notwithstanding the fact that our sector remains male-dominated, we check roles, salary benchmarking and annual pay decisions for gender bias.

In FY27, we will implement our FY26–30 People Strategy, with a focus on retaining critical talent, succession planning and wellbeing during change.

Key metrics	FY25	FY26
TRIFR (Employee and Contractor)	6.49	5.64
Employee NPS (eNPS)	+10	+17
Women in Leadership	41%	44%
Gender Pay Gap	18.4%	20.9%
First Nations Employment rate	1.56%	1.84%

FY26 TRIFR includes the fatality at Clarke Creek Wind Farm on 2 July 2025

¹The Ultimate 2026 Guide, Australian Human Resources Institute
²This result is in line with Willis Towers Watson ‘Organisations in Transitions’ Norm

Leading with integrity

This section sets out how Squadron is governed, how we manage risk and compliance, and what we expect from our suppliers.

Business Conduct

Board and Board Committees

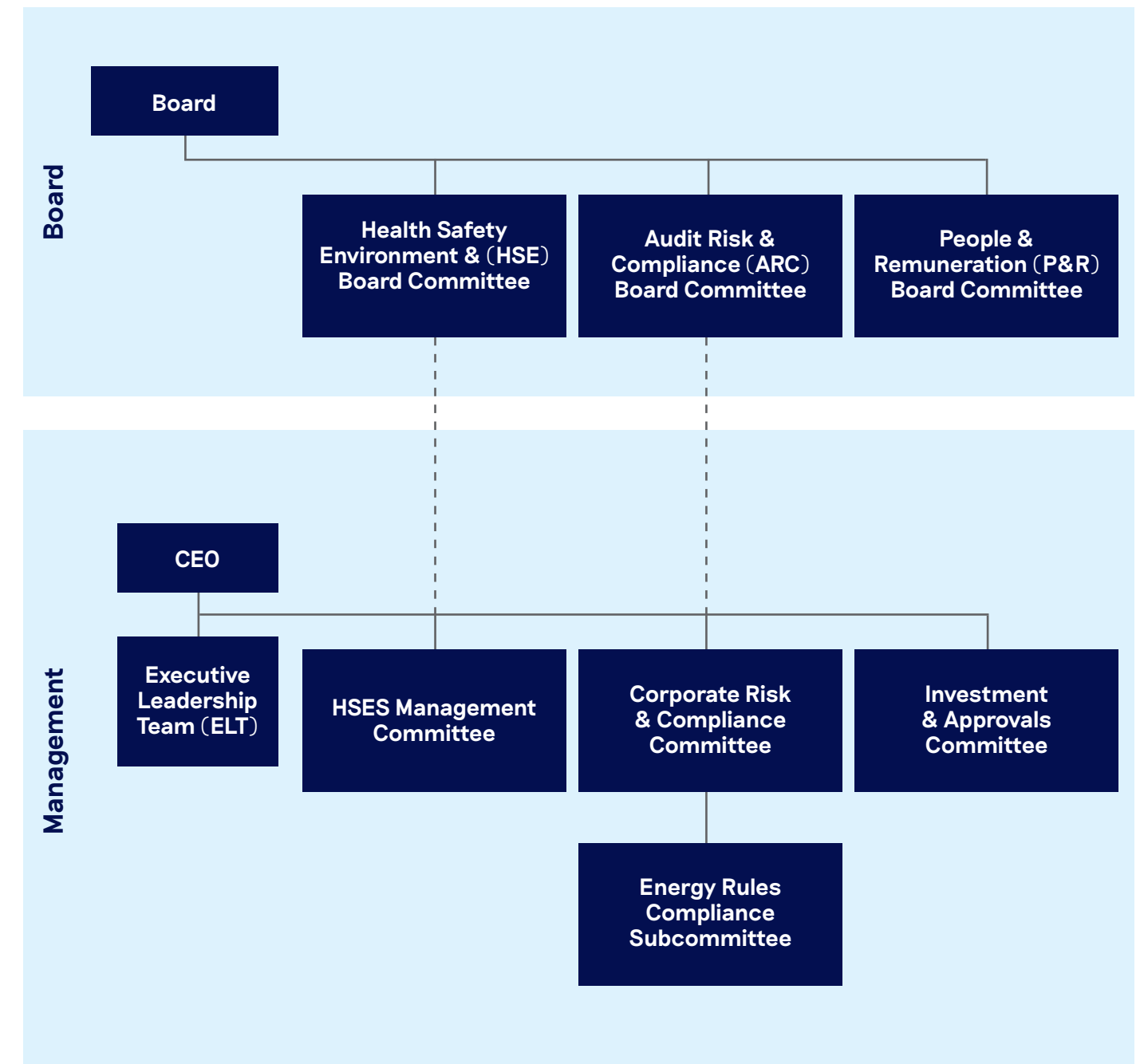
Squadron Energy's Board oversees governance across the organisation, supported by three Board Committees:

- **Audit, risk & compliance committee**
Overseeing financial reporting, risk, compliance, and sustainability, including climate-related risks and opportunities.
- **Health, safety & environment committee**
Health, safety and environmental risk controls, compliance and incidents.
- **People & remuneration committee**
Remuneration frameworks, people strategy and related governance.

Two management committees support the Board committees. The Corporate Risk & Compliance Committee, which covers risk, compliance and sustainability, and the Health, Safety & Environment Management Committee, which covers HSE risks, controls and incidents. Both comprise members of the Executive Leadership Team and relevant senior managers.



In June 2026 the Board moved oversight of sustainability from the Health, Safety, Environment and Sustainability Committee to the Audit, Risk & Compliance Committee, and amended both charters. The Health, Safety and Environment Committee continues to oversee health, safety and environmental matters, and is kept informed of sustainability work that touches those areas.



Integrity - Code of Conduct

Our Code of Conduct translates our values into everyday actions. It sets expectations for:

- ethical business practices
- our people and culture
- our communities
- our environment.

All employees and relevant contractors must complete Code of Conduct training in their first week. In FY26, 94% of our employees and relevant contractors completed this training, up from 91% in FY25.

We provide multiple ways for employees, community and other external stakeholders to raise concerns regarding conduct, including:

- managers or our People Team under the Workplace Grievance Process
- community or site offices, or via our website
- an independent, confidential Whistleblower Hotline for employees, contractors, suppliers and community members.

In FY26, one anonymous report was lodged via our Whistleblower Hotline. This was reviewed under our prescribed process and determined that no action was required.

Risk Management

Our risk framework covers environmental risk, the physical and psychosocial safety of our workforce, community relationships, and regulatory, operational and financial risk. The Board, CEO and Executive Leadership Team have oversight.

Risk management includes:

- **Monthly reviews** by the Executive Leadership Team and Risk Champions.
- **Periodic reporting** of material risks and key risk indicators to the Board.
- **A Risk Management Framework** comprising a Risk Policy, Opportunity Management Process, Likelihood and Consequence Matrices, and Risk Appetite Statements.
- **Targeted protocols** for critical infrastructure, psychosocial health and asset management.

We maintain a register of material risks: those with the greatest potential to affect our business. In FY26 we focused on the following:

- **Health and safety**
this is a key risk reflecting the nature of our construction and operating work. We strengthened our Health, Safety and Environment Management System during the year and are embedding it across the business, see [Safe and engaged people](#).
- **Community acceptance**
We continued to manage this risk through engagement, community investment and industry advocacy, see [Empowered communities](#).
- **Environmental and cultural heritage compliance**
We brought our environmental obligations into our governance, risk and compliance system, Archer, so that compliance requirements are tracked and reported in one place.
- **Data & privacy**
We commissioned an internal audit of privacy document management (see Assurance).

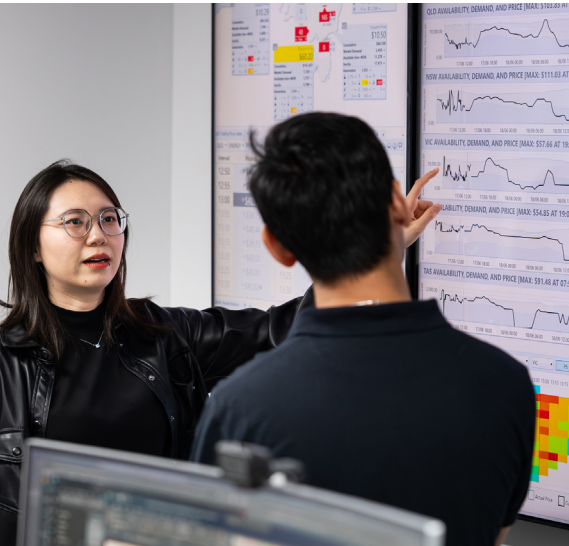
Assurance

Our Internal Audit function provides independent assurance of our systems and processes. In FY26 we completed five internal audits, covering key corporate and governance controls including privacy management, and greenhouse gas emission reporting. Audits for FY27 will continue to focus on assurance across our key safety, community, commercial and environmental priorities.

Our environmental, occupational health and safety and quality management systems are certified to ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 standards.

Regulatory Compliance

We operate an enterprise-wide compliance framework that integrates with our existing risk management and assurance processes. The framework includes an annual compliance cycle for identifying obligations, analysing risks, and monitoring legislative change.

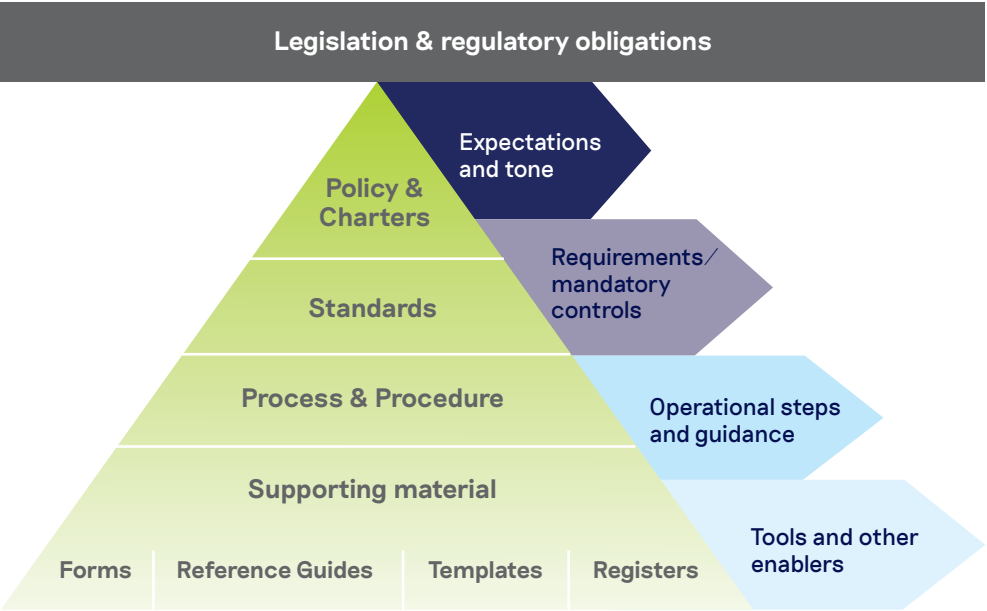


Phase 1	Phase 2	Phase 3	Phase 4
Establish and confirm context	Compliance planning	Compliance management	Evaluation and improvement
Review the risk profile and context for each compliance obligation, and assign an executive owner to ensure an appropriate system of internal control is in place.	Issue the attestation for high-risk compliance obligations to Owners, to assess the maturity and confirm actions over the next 12 months to strengthen and improve controls (compliance Action Plans).	Implementation of Compliance Action Plans, identifying and reporting non-compliance and remediation.	Evaluating the implementation of Compliance Action Plans.

Policies

Our Code of Conduct is supported by policies and processes covering:

- Anti-Bribery and Corruption/Anti-Money Laundering
- Conflicts of Interest
- Cyber Security
- Human Rights and Modern Slavery
- Privacy
- Workplace Health and Safety.



Anti-bribery and corruption/anti-money laundering

We prohibit bribery, corruption and money-laundering. Employees must undertake annual compliance training, which 95% of enrolled employees completed in FY26. Confidential reporting channels are in place.

Privacy

We handle personal information in line with the Privacy Act 1988 (Cth). During FY26, 95% of employees completed mandatory privacy-training. No notifiable data breaches were identified in FY26.

Competition Law

We comply with the Competition and Consumer Act 2010 (Cth) and the Australian Consumer Law. Key personnel undertake competition law training supported by a detailed internal guide.

Cyber security and critical infrastructure

Our operating wind farms are designated critical infrastructure under the Security of Critical Infrastructure Act 2018. The Act requires us to identify and manage material risks through a Critical Infrastructure Risk Management Program (CIRMP), and to meet governance, assurance and incident reporting obligations. We align our approach with the Australian Energy Sector Cyber Security Framework (AESCSF) and NIST Cybersecurity Framework.

During FY26, we met our obligations under the Act, and we had no cyber security incidents that required notification. Our work during the year included:

- reviewing and updating our CIRMP
- continuing to lift cyber security maturity against the AESCSF
- running three cyber security training sessions for all staff
- conducting two cyber simulation exercises, alongside crisis management training
- running a phishing simulation campaign every month (12 in total)
- reporting regularly to the Executive Leadership Team, the Audit, Risk & Compliance Committee and the Board.

Ethical supply chains

Our suppliers

We rely on suppliers, contractors and service providers across the full asset lifecycle, from major equipment and construction services through to operations, maintenance, professional services and corporate support. Supply chain failures create risks to workers, to project delivery, our reputation and access to finance.

Our Supplier Code of Conduct requires suppliers to comply with applicable laws, respect human rights, provide safe working conditions, protect the environment, and uphold ethical business practices. Over FY26, 100% of our suppliers agreed to conduct their business in line with our Supplier Code of Conduct.



Modern Slavery

Modern slavery risk in renewable energy supply chains is concentrated in the extraction of critical minerals and manufacturing of components for solar, wind and battery technologies. This risk is often heightened in countries of poor worker rights and freedoms, weak governance and, in some cases, conflict or state-imposed forced labour.

We report annually under the Modern Slavery Act 2018 (Cth) on how we assess and address modern slavery related risks in our operations and supply chains.

Our Human Rights and Modern Slavery Policy sets out our commitment to respecting human rights and preventing modern slavery. It is supported by our Supplier Code of Conduct, Whistleblower Policy, Modern Slavery Remedy Process and supplier screening and due diligence procedures. Together, these documents describe how we identify, assess, address and respond to modern slavery risks in our operations and supply chains.

Modern slavery risk is governed by our Board through our Audit, Risk and Compliance Committee and managed by our Corporate Risk and Compliance Committee. Management accountability is supported by our Modern Slavery Working Group, which brings together relevant internal functions to monitor performance, implement improvements, and uplift awareness within our business of how to prevent, identify and respond to modern slavery risks. In FY26 we:

- operationalised our Modern Slavery Supplier Screening Procedure and embedded minimum standards for supplier due diligence in our Procurement Framework

- uplifted our modern slavery training and awareness activities – 90% of our employees completed our uplifted modern slavery training modules, including a presentation from Walk Free Foundation
- embedded the Modern Slavery Remedy Process into our internal framework, so that modern slavery incidents can be raised and addressed through a structured response
- continued supplier due diligence – completed due diligence on 19 higher-risk or strategically important suppliers
- contributed to industry collaboration, including through the Clean Energy Council's modern slavery working group and Tattarang's Modern Slavery Working Group.

We also recognise that the external environment is changing. Proposed reforms to the Commonwealth modern slavery regime signal greater government scrutiny on supply chain due diligence. We support these reforms as they reinforce our approach of taking risk-based, practical and rigorous supplier evaluation.

Our focus for FY27 is to strengthen implementation. Priorities include improving supplier data and reporting, deepening engagement with higher-risk suppliers, contributing to modern slavery law reform through the Clean Energy Council, and working with our industry peers to uplift requirements for human rights due diligence in supply chains.





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