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TPC Consolidated Limited
ABN: 99 073 079 268

Joint Modern Slavery Statement – TPC Consolidated Ltd and CovaU Pty Ltd

Introduction

TPC Consolidated Ltd (ACN: 073 079 268) (**TPC**) and CovaU Pty Ltd (ACN: 090 117 730) (**CovaU**) are committed to assessing and addressing the risks of modern slavery occurring in our operations and supply chains and we are proud to make and lodge this joint Modern Slavery Statement under the *Modern Slavery Act 2018* (Cth) (the **Act**).

What is modern slavery?

The term "modern slavery" describes situations in which coercion, threats or deception are used to exploit victims and undermine their freedom. Modern slavery takes many forms including slavery, servitude, forced labour, debt bondage, deceptive recruiting for labour or services, the worst forms of child labour (where children are exploited through slavery like practices or exposed to hazardous work) and forced marriage.

Reporting entities

For the purposes of this Modern Slavery Statement and the Act the reporting entities are TPC and CovaU.

Unless expressly provided otherwise, any reference to "we", "us" or "our" in this joint Statement is a reference to both TPC and CovaU.

This Modern Slavery Statement covers TPC's and CovaU's reporting period of 1 July 2022 to 30 June 2023.

Our values and commitments

TPC and CovaU respect human rights as recognised by the principles set out in the United Nations Universal Declaration of Human Rights, the International Covenant on Economic Social and Cultural Rights, the International Covenant on Civil and Political Rights and the core labour standards set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

We are committed to operating our businesses lawfully and ethically and we are committed to only working with suppliers that are aligned to our values. We expect everyone in our supply chains to operate in accordance with all applicable modern slavery laws.

We value and observe all laws regarding corporate social responsibility, environmental protection, workplace safety, staff inclusion and diversity.

We are committed to future and ongoing engagement with our suppliers and stakeholders to better collaborate in assessing and addressing modern slavery risks. We are also committed to undertaking work to identify and take steps to prevent modern slavery.

Our structure, operations and supply chains

Structure

TPC is an ASX listed company (ASX:TPC). It is the parent company of CovaU and also two other companies: iGENO Pty Ltd (**iGENO**) and Kinect Inc (**Kinect**).



iGENO has no customers and is currently an inactive company. Kinect Inc is a company incorporated in the Philippines with an operations centre in Manilla.

Neither iGENO nor Kinect are reporting entities for the purpose of the *Modern Slavery Act 2018* (Cth).

CovaU does not own or control any entities.

Operations

During the reporting period covered by this Statement TPC owned and operated mobile virtual network operators (MVNO) "Go Talk" and "Hello Mobile" which provided SIM-only prepaid phone plans and services and pay-as-you-go phone plans and services to customers utilising Vodafone's network in Australia. TPC ceased providing these services at the end of September 2023.

TPC's head office is located at Level 29/225 George St, The Rocks, Sydney, New South Wales, 2000. It employs approximately 23 employees who are based in New South Wales, Queensland, South Australia, Tasmania and Victoria.

TPC owns and operates CovaU, which is a leading Australian based electricity and gas retailer offering a wide range of competitively priced products (from conventional gas and electricity through to solar, wind and "green power" products) to approximately 55,000 customers across Australia.

CovaU employs a multi-channel approach to market and sell its products, effectively reaching its customers through various avenues to enhance accessibility and convenience. The company leverages field sales teams deployed on the ground, engaging directly with potential clients and providing personalised service tailored to their needs.

Additionally, CovaU utilises a call centre (owned and operated by Kinect) staffed with approximately 103 skilled representatives based in Manilla trained to handle inquiries, offer detailed product information, and facilitate purchases over the phone. Further, to cater to the digital-savvy consumer, CovaU has also established a comprehensive online platform. This allows customers to browse products, compare features, and make purchases at their convenience, thus ensuring a seamless shopping experience around the clock.

Through these diversified channels, CovaU aims to meet the varying preferences of its customer base, ensuring they can interact with and purchase from the company in a manner that best suits them.

CovaU has 42 employees based in Sydney. CovaU's head office is located in the same premises as TPC's at 29/225 George St, The Rocks, Sydney, New South Wales, 2000.

Supply Chains

In preparing this joint Statement we have spent some time mapping our supply chains.

In respect of the ownership and operation of TPC's MVNO business its sole supplier was Vodafone Australia which provided access to its network for the operation of the MVNOs and also supplied prepaid SIM cards. TPC's spend with Vodafone over the reporting period was approximately AUD \$12,000.

In respect of the supply of electricity and gas, CovaU engages with a small group of Australian based suppliers including:

- the Australian Energy Market Operator;
- Ausgrid Operator Partnership (an electricity distributor on Australia's east coast);
- Shell Energy Retail Pty Ltd;
- Endeavour Energy;
- Jemena Gas Networks (NSW) Ltd;
- Pacific Energy Trading Pty Ltd;
- Energex Network;
- SA Power Networks;
- United Energy Distribution Pty Ltd; and

- Essential Energy.

The vast majority of CovaU's supplier spend on power is to Australian companies or to companies with operations in Australia and subject to Australian laws. Over the relevant reporting CovaU spent approximately AUD \$67 million with these suppliers on products and services relating to the sourcing and supply of electricity and gas.

Outside of the sourcing and supply of electricity and gas, TPC's and CovaU's supply chains include a small number of Australia based suppliers of goods and services including:

- energy wholesale and distribution services;
- IT software and hardware;
- telecommunications equipment;
- office supplies;
- sales, advertising and marketing services;
- security services;
- cleaning service; and
- professional services (such as legal and accounting services).

Over the reporting period TPC and CovaU spent approximately AUD \$5 million with these suppliers.

We are committed to providing superior services to our customers which in turn requires well managed and transparent supply chains. We rely on positive and open relationships with our suppliers so we can monitor and enhance our practices relating to our supply chains.

Risk of modern slavery practices in our operations and supply chains and in the operations and supply chains of the entities which we own or control

We recognise that the nature of our business means that it might be exposed to instances of modern slavery in its operations and supply chains, particularly the latter.

We sought guidance on how to identify risks of modern slavery in our operations and supply chains from publicly available resources and expert advisers to develop an understanding of our potential risk areas.

While conducting our initial analysis we referred to resources such as the Global Slavery Index 2023, the Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities and materials and information on risks of modern slavery produced by the International Labour Organisation.

We considered relevant risks of modern slavery practices by reference to a range of intersecting factors such as business activities, labour force structure, and social, political and environmental conditions in the geographical locations relevant to our operations and supply chains.

We acknowledge that we are only at the beginning of a long and complex process to fully understand and address the risks of modern slavery practices occurring in our supply chains. We will be reporting on our progress in this regard in future Statements.

Operations

We are an Australian owned and operated, organisation. Our operations are described in more detail above. The below analysis includes the entities owned and controlled by TPC as outlined above.

TPC's and CovaU's employees are on full-time, part-time or casual employment contracts which were prepared by reference to employment laws including the *Fair Work Act 2009* (Cth) and the National Employment Standards. We prioritise the health, safety, and well-being of all our team members and we have established supporting structures, policies and procedures for the benefit of all employees.

Neither TPC or CovaU own, operate or maintain physical gas or electricity transmission, distribution or storage assets or any other physical plant or equipment related to such activities. We primarily focus on providing reliable, competitively priced electricity and gas services to our customers across Australia.

We note that Kinect's operations centre (which provides telephone support to CovaU's customers) is located in a geographical location (Manilla) which has a higher risk of modern slavery practices due to labour laws and regulations which may not be as rigorous as in Australia. However, we are not aware of any reported or suspected incidents of modern slavery in relation to this entity and, as we have full visibility of this operation, we assess the risk of modern slavery practices as low.

In light of the above we have determined that our overall risk of causing, contributing or being directly linked to modern slavery through our operations is low.

Supply Chains

In preparing this Statement we focused on our suppliers with whom we have a direct contractual relationship (i.e. "tier 1" suppliers). However, we acknowledge that incidences of modern slavery can exist throughout supply chains at any level. We are, for example, aware that supply chains in the energy sector are generally considered as high-risk for modern slavery for several reasons including the high utilisation of migrant and base-skill workers in the supply chains used in the construction of infrastructure and also that these supply chains often reach into high-risk geographies, particularly in the context of manufacturing and raw resource extraction. We are committed to assessing and reporting on these risks further in future years as part of our commitment to continuous improvement.

Our initial risk assessment consisted of a desktop review of our suppliers and a review of what peers and competitors have undertaken in this space. This assessment indicated that there are certain risk factors present in our supply chains which may increase the potential for risks of modern slavery practices occurring in them.

The potential risks which we have identified in our supply chains are set out below.

The below analysis includes the entities owned and controlled by TPC as outlined above.

Electricity and gas sold by CovaU is generated or sourced in Australia. Approximately 90% of our supplier spend is with wholesale energy and distribution suppliers which are major companies with operations in Australia. The companies and people who work to produce this energy as employees or contractors are subject to Australian laws, including laws relating to employment and occupational health and safety. We think the risks of these suppliers causing, contributing or being directly linked to modern slavery is low. We acknowledge this risk is higher in their supply chains.

The suppliers of our IT and telecommunications systems, products and support services use labour from geographies outside Australia and, therefore, represent a relatively higher risk of potential modern slavery.

Other risks identified in our supply chains include in relation to the sourcing of office supplies. We are aware that the manufacturing of such goods often takes place in less developed countries where labour laws and regulations may not be as stringent as in Australia and therefore an increased risk of exploitation (such as deceptive recruiting or debt bondage) may be present.

We utilise office cleaning and security services as part of our supply chains and acknowledge the higher-risk nature of these particular sectors due to the industry's reliance on low-skilled and migrant workers). However, we assess the risk of this occurring in Australia as low.

We acknowledge that the risk of modern slavery practices occurring in the supply chains of Kinect are higher.

As part of our aim for continuous improvement we are committed to further examining and assessing our supply chains beyond our tier 1 suppliers. As outlined above, we recognise the potential for instances of modern slavery practices to occur further down our supply chains and we will strive to analyse and report on lower levels of our supply chains in our future Modern Slavery Statements.

Actions taken by TPC and CovaU and the entities which TPC owns or controls to assess and address modern slavery risks

Actions

We are committed to actively managing (assessing and addressing) the risks of modern slavery practices occurring in our operations and supply chains.

We strive to ensure that our business activities are executed with fairness, honesty and integrity, while we also aim for full compliance with all relevant laws (as well as compliance with, in relation to TPC, the recommendations of the ASX Corporate Governance Principles and Recommendations).

To achieve all this, TPC's Board has implemented a package of charters and policies (which apply to both TPC and TPC's subsidiaries including CovaU) which allow the pursuit of increased shareholder value to occur hand in hand with due regard for risk and other accountability responsibilities.

For example, TPC has implemented a Corporate Governance Policy which, among other things, addresses the functions of key ad hoc and standing committees established by the Board of TPC which have responsibility for modern slavery risks. For example TPC's standing Audit and Risk Committee has responsibility for the identification and management of financial and other business risks, including the risk of human rights violations. This Committee reviews TPC's framework for identifying, monitoring and management of all significant business risks.

Consistent with TPC's Corporate Governance Statement the Audit and Risk Committee overviews key areas of risk and provides guidance on policies and practices required to assure confidence in TPC's integrity.

Similarly CovaU's Compliance and Risk Committee is tasked with identifying, managing and controlling risk exposures associated with a retail energy business which includes the risks of modern slavery occurring in its operations and supply chains.

TPC has implemented a Whistleblower Policy which supports and protects persons who speak up about any unlawful, unethical or irresponsible behaviour. TPC has also implemented an Anti-Bribery and Corruption Policy which outlines a zero tolerance approach to conduct that is contrary to the highest standards of integrity, fairness and ethics and which reinforces the approach which is taken by our businesses in relation to compliance with legal and ethical obligations.

In addition, we require our suppliers to conduct their business responsibly, with integrity and honesty and importantly, to comply with, all applicable laws and regulations.

Remediation processes

We are committed to investigating any report of potential incidences of modern slavery occurring anywhere in our operations or supply chains.

In line with our values and commitments we confirm that we would take all appropriate steps to rectify any confirmed incidences of modern slavery in our operations or supply chains. We would work collaboratively with our suppliers and, if necessary, their suppliers, to achieve these goals. If, for any reason, progress in this regard was not possible, we would take steps to sever our connections to the offending supplier or sub-supplier.

Assessing the effectiveness of actions taken to assess and address modern slavery risks

Both TPC and CovaU are committed to reviewing and updating our policies and procedures to ensure they are effective and are being followed in practice. The Audit and Risk Committee and Compliance Committees referred to above serve as the primary mechanisms by which we monitor and assess the effectiveness of the actions we have taken to assess and address modern slavery risks in our operations and supply chains. Further, we aim to set up processes to discuss and review engagement and feedback between key areas of our businesses in relation to modern slavery.

Consultation

Our simple group structure including TPC, CovaU and TPC's other subsidiaries are outlined earlier in this Statement.

TPC and CovaU have collaborated and engaged in consultation with each other regarding this Statement and our approach to modern slavery generally. Kinect has been shown and has approved this Statement. As outlined above, the only other subsidiary owned and controlled by either reporting entity (iGENO) is inactive (and was inactive over the reporting period covered by this Statement).

Other relevant information

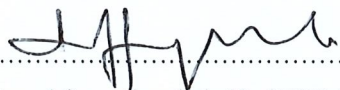
Both TPC and CovaU are committed to working to improve their assessment and addressing of modern slavery risks and will be looking into the following measures in future reporting periods:

- the drafting and implementation of a standalone modern slavery policy;
- conducting information sessions on that policy and this Statement for the benefit of all our staff;
- preparing and implementing a Supplier Code of Conduct;
- preparing and implementing a Supplier Questionnaire to enhance our supplier due diligence processes;
- developing processes to discuss and review engagement and feedback between key areas of the business in relation to modern slavery risks; and
- updating supplier contracts to include modern slavery specific clauses including commitments to eradicate modern slavery in operations and supply chains, audit rights, and suspension and termination rights.

Approval

This joint Modern Slavery Statement is made in accordance with section 14 of the *Modern Slavery Act 2018* (Cth).

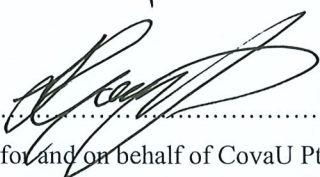
This Statement was approved by the Boards of Directors of TPC and CovaU on 01/05/2024.



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Signed for and on behalf of TPC Consolidated Limited

Jeffery Ma, Director, TPC Consolidated Limited

Date: 6 May 2024



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Signed for and on behalf of CovaU Pty Ltd

Steven Goodarzi, Director, CovaU Pty Ltd

Date: 6 May 2024