



SHRIRO &

MONACO

A member of the Shriro Group



Modern Slavery Statement FY25

Reporting period: 1 July 2024 – 30 June 2025

Modern Slavery Statement FY25

Introduction

Shriro Group (“Shriro”, the “Group”) reaffirms its commitment to preventing modern slavery across its operations and supply chain. This FY25 Statement is presented under the Modern Slavery Act 2018 (Cth) and reflects an updated structure designed to strengthen clarity, transparency, and organisational maturity in our reporting approach.

During FY25, the Group continued to prioritise responsible sourcing, ethical governance, and operational visibility. Although business demands including the implementation of a new ERP system required the temporary pause of the full supplier rollout of the iPRO Modern Slavery Assessment Tool, the Group made meaningful progress in enhancing internal systems, training, chain-of-responsibility governance, and cybersecurity.

The decision to pause the FY25 supplier assessment cycle was reviewed by senior leadership to ensure that critical oversight functions remained in place during the ERP transition. This approach safeguarded business continuity while ensuring that monitoring and engagement activities with key suppliers continued throughout the reporting period.

Despite temporary delays in the full iPRO rollout due to business demands and ERP implementation, monitoring activities continued throughout FY25, including the commencement of Chain of Responsibility (CoR) supplier audits across Australia, New Zealand and China. These activities ensured continued oversight and support of suppliers in higher-risk regions while maintaining operational integrity across the Group’s supply chain.

The overall modern slavery risk profile remains low, consistent with FY24’s baseline assessment outcomes.

Mandatory Criteria (a): Reporting Entity

This Statement is submitted on behalf of Shriro Holdings Limited (ABN 29 605 279 329), listed on the Australian Securities Exchange (ASX: SHM), and its controlled entities:

- Shriro Holdings Limited (ABN: 29 605 279 329) (“Shriro”)
- Shriro Australia Pty Ltd (ABN 28 002 386 129)
- Shriro USA Inc
- Monaco Corporation Limited
- Shriro Guangzhou China

Note: USA operations continue to be serviced exclusively through third-party logistics (3PL) providers and do not involve employees or direct operational activity.

Shriro’s head office is located at:
Level 7, 67 Albert Avenue, Chatswood, NSW, Australia

Shriro Holdings Limited and Shriro Australia Pty Ltd are the reporting entities for the purposes of this Statement.

Mandatory Criteria (b): Our Consolidated Group Structure, Operations and Supply Chain

Shriro is a leading consumer products marketing and distribution group operating across Australia, New Zealand, China, and through 3PL distribution partners in the USA. The Group employs approximately 150 team members across Australia, New Zealand, and China.

Owned brands

- Everdure
- Omega Altise
- Robinhood

Third-party brands

- Casio
- Pioneer
- Grohe
- American Standard
- Manhattan Portage (*new in FY25*)
- myAir.0 (*new in FY25*)

Manufacturing of owned-brand products remains fully outsourced to established suppliers primarily based in Asia supported by Shriro's dedicated product sourcing and quality assurance team located in Guangzhou, China. Shriro's Guangzhou sourcing office provides on-the-ground visibility of supplier operations, enabling frequent engagement, quality assurance oversight and escalation where concerns arise. This local presence enhances visibility in higher-monitoring regions, including China, and provides an additional layer of assurance across owned-brand manufacturing partners.

USA market operations continue to rely solely on a 3PL distribution model, ensuring a capital-light approach aligned with the Group's strategic direction.

As a distributor operating a capital-light business model, Shriro does not control upstream manufacturing facilities. However, the Group maintains meaningful influence through supplier engagement, quality assurance oversight, contractual expectations and continuous monitoring of suppliers located in higher-risk regions.

Operations: FY25 Updates

Shriro does not own or operate manufacturing facilities. All manufacturing for owned brands is outsourced to established third-party suppliers, primarily located in Asia. Oversight is conducted by Shriro's Guangzhou sourcing and Quality Assurance team, who manage product development, compliance, and supplier engagement to ensure responsible practices. During FY25, Shriro undertook several operational and governance enhancements that further strengthened its capacity to identify, manage and mitigate modern slavery risks.

Key improvements implemented in FY25

- ERP Implementation
 - New ERP system launched on time and within budget, improving operational efficiency, data integrity, and supply chain visibility.
 - IT operating costs are expected to decrease by approximately \$400k in FY26.

- Cyber Security Enhancements
 - Regular penetration testing completed by external specialists.
 - Improved data backup and resilience protocols implemented.

- Workforce Development and Engagement
 - Learning and development program significantly expanded.
 - Regular Town Hall meetings established to strengthen communication and team engagement.
 - HR systems upgraded to support compliance with evolving psychosocial risk obligations.

- Workplace Safety and Compliance
 - Independent WHS specialist engaged to assess and strengthen workplace safety and compliance frameworks.

- Modern Slavery Training
 - Modern Slavery eLearning delivered to relevant staff across the Group, improving internal awareness and capability.

- Chain of Responsibility (CoR)
 - CoR framework fully implemented across Australia and New Zealand, enhancing oversight of transport, distribution and supplier compliance obligations.
 - Formal CoR supplier audits commenced in FY25 across Australia and New Zealand. These audits strengthen logistics, transport and warehouse compliance, improve supplier performance visibility, and provide an additional layer of assurance aligned with modern slavery risk expectations.





Supply Chain Overview

Shriro maintains a broad and diverse supply chain, sourcing products, components, and services from both domestic and international suppliers. Consistent with FY24, the Group's suppliers operate across multiple sectors, including:















- Manufacturing
- Retail & wholesale
- Transport and logistics
- Professional and scientific services
- Cleaning and facilities services
- Utilities (e.g., electricity, gas, HVAC)
- Waste and sewerage services
- Security services
- Education and training
- Office supplies and administrative services

The Group uses labour hire selectively, with recruitment primarily conducted in-house or through accredited recruitment agencies with strong ethical hiring practices.








Suppliers Operate in the following High-risk Sectors

 Cleaning 2	 Manufacturing 15
 Transportation and Storage 6	 Wholesale 2

Suppliers produce goods and provide services in the following High-risk Sectors

 Accommodation and Food Service Activities 2	 Agriculture, Forestry, and Fishing 1
 Building services contractor 2	 Cleaning 1
 Construction 2	 Labour hire 1
 Maintenance and Repair of motor vehicles 1	 Manufacturing 14
 Mining and Quarrying 1	 Personal services 2
 Retail 3	 Security services 1
 Transportation and Storage 7	 Wholesale 4

Suppliers source goods and services from the following High-risk Sectors

 Accommodation and Food Service Activities 1	 Building services contractor 1
 Cleaning 3	 Manufacturing 13
 Retail 2	 Transportation and Storage 6
 Wholesale 4	

No material changes occurred to supplier locations or sector profiles during FY25.

Mandatory Criteria (c): The risk of modern slavery practices in the operations and supply chain.

Due to the ERP deployment and related business priorities, the Group paused the full FY25 iPRO supplier assessment rollout. As such, the FY24 results remain the official baseline for FY25 reporting.

Shriro conducted risk assessments to identify potential areas of exposure in its operations and supply chain. Risk levels across both operations and the supply chain remained **low**, with no new high-risk suppliers identified in FY25.

The new third-party brands introduced in FY25 consist of commercially standardized consumer goods that do not introduce new inherent modern slavery risks. These additions utilise existing supplier categories and do not expand the Group into higher-risk manufacturing or sourcing territories.

Operational Risk Scores (FY24 baseline – unchanged in FY25)

- **Inherent Risk Score:** 90.00 / 100
- **Unmitigated Risk Score:** 11.99 / 100 *
- **Risk Category:** Low Risk (Adequate Risk Controls)

Supply Chain Risk Scores (FY24 baseline – unchanged in FY25)

- **Inherent Risk Score:** 44.46 / 100
- **Unmitigated Risk Score:** 23.74 / 100 *
- **Risk Category:** Low Risk (Adequate Risk Controls)

*The Unmitigated Risk Score measures the risk that is still present (remains) after accounting for modern slavery risk controls that have been implemented. This is determined by asking suppliers about the policies, processes, and procedures in place to reduce modern slavery risks. A supplier's Unmitigated Risk Score can be reduced by implementing the risk controls detailed in their Action Plan.

Lower scores mean that fewer risks have been identified during the assessment. A supplier can have a high Inherent Risk Score but a low Unmitigated Risk score if they have the proper policies, processes, and procedures to mitigate the inherent risk identified in their business.

Operations:

- Overall operational risk remains low.
- FY25 assessment leveraged CoR processes, ERP monitoring, and internal reviews.

Supply Chain:

- Diverse supplier base across multiple sectors and countries.
- High-risk countries include China (aluminium, electronics, lithium-ion batteries, PVC, textiles).

Geographic and Sector Risks - FY25

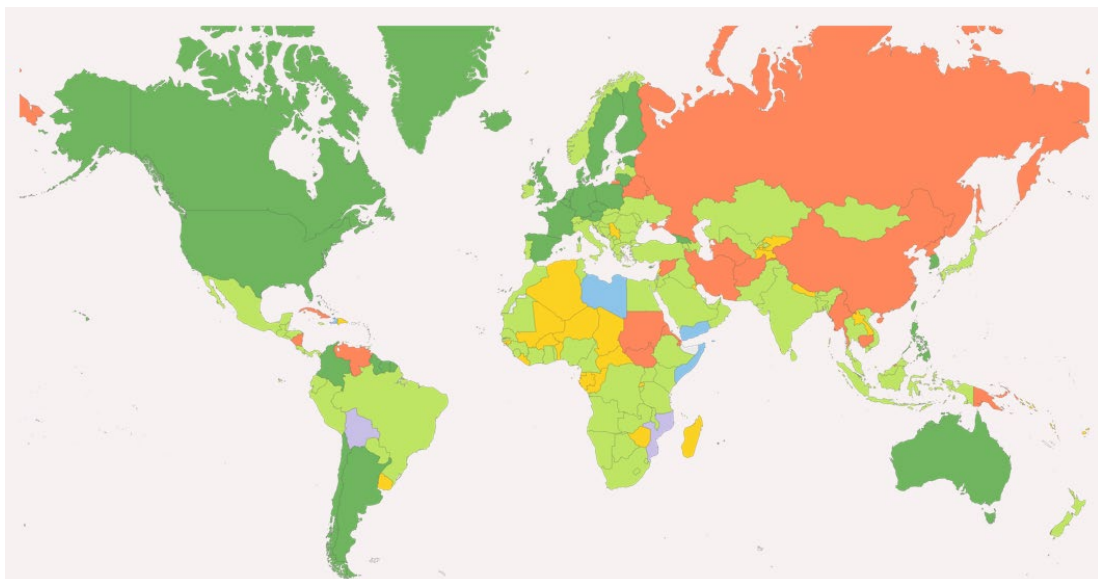
As the Group's operational footprint and supplier base remained unchanged during the FY25 reporting period, the geographical supplier mapping and risk-tier visualisations included in the FY24 Statement continue to accurately represent the Group's risk profile. Accordingly, the same maps and graphics are retained in FY25 for continuity, comparability, and transparency.

Supplier Countries of Operation: Geographic Mapping (unchanged from FY24)

The maps presented below reflect the geographical distribution of Shriro's supplier network and the corresponding risk tiers as defined by the U.S. Trafficking in Persons Report. As no new countries or high-risk sourcing locations were introduced in FY25, these visualisations remain current and valid.

Tier Overview:

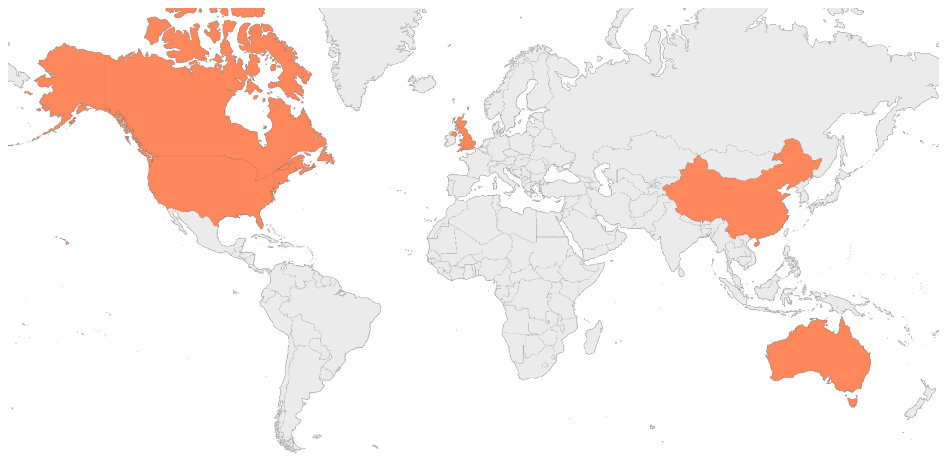
- **Tier 1 (Low Risk):** Australia, USA (3PL only)
Countries and regions whose governments, at the date of this assessment, fully meet the Trafficking Victims Protection Act's (TVPA) minimum standards.
- **Tier 2 (Low Risk):** New Zealand
Countries and regions whose governments, at the date of this assessment, do not fully meet the TVPA's minimum standards, but are making significant efforts to meet those standards.
- **Tier 2 Watchlist (Elevated Risk):** China
Countries and regions whose governments, at the date of this assessment, do not fully meet the TVPA's minimum standards, and as the (increasing) number of victims is significant without proportional action, and/or no evidence of increased efforts to combat trafficking has been provided.
- **Tier 3 / Special Cases:** None applicable
Countries and regions whose governments do not, at the date of this assessment, fully meet the minimum standards and are not yet making significant efforts to do so.
- Tier SC
Due to civil conflict and humanitarian crises, gaining information is difficult and a tier has not been assigned.
- Uncategorised
At the date of this assessment, insufficient information is available about these countries or regions and a tier has not been assigned.



Sector-Based Supplier Risks (unchanged from FY24)

The Group operates in Retail, Wholesale, and Manufacturing sectors, which can be described as high-risk (ILO/UNICEF, 2021).

- **China**
 - Aluminum
 - Electronics



Modern Slavery Risk associated with Suppliers Sourcing Goods

There is modern slavery risk associated with sourcing the following goods from the country listed below which is imputed to the country not listed.

- **China**
 - Aluminum
 - Electronics
 - Lithium-Ion Batteries
 - Polyvinyl Chloride (PVC)
 - Solar Modules
 - Textiles



Workforce Risks

- 150 staff across Australia, New Zealand, and China.
- Labour hire usage remains limited and is restricted to specialist or temporary roles delivered through accredited recruitment agencies with proven ethical hiring frameworks. No low-skilled migrant labour or unmanaged third-party labour providers are used in the Group's operations.
- Agencies maintain ethical practices, do not subcontract, and no low-skilled foreign/domestic migrant workers are employed.

Supply Chain High-Risk Sectors

High-risk sectors relate to forced labour, human trafficking, child labour, and debt bondage.

FY25 Note: All supplier and operational risk data remain unchanged from FY24, except for the addition of two new third-party commercial brands post reporting period (Manhattan Portage and myAir.0).

Category	Inherent Risk	Unmitigated Risk	Risk Category
Operations	Low	Low	Low Risk (Adequate Controls)
Supply Chain	Low	Low	Low Risk (Adequate Controls)

Addressing FY25 Risk Scores:

Shriro maintains a Supplier Code of Conduct that outlines expectations relating to labour rights, ethical business conduct and environmental responsibility. The Code continues to be progressively embedded into supplier onboarding and ongoing supplier engagement processes, reinforcing expectations across the Group's global supply chain.

Transport and logistics are recognised globally as higher-risk supply chain segments. The introduction of formal CoR supplier audits in FY25 represents a significant enhancement to Shriro's oversight framework, strengthening transparency and compliance within a critical part of the Group's distribution network.

Compared with FY24, FY25 benefited from strengthened governance controls, improved ERP-enabled reporting visibility and ongoing CoR supplier engagement. These activities enhanced operational oversight despite the paused iPRO supplier assessment cycle, supporting the stability of the Group's low-risk profile.

Despite business demands delaying the full iPro rollout, risk monitoring continued through:

- CoR implementation in Australia, New Zealand, and China
- Supplier action items and follow-ups
- ERP monitoring of supplier activity
- Integration of new distribution brands

These provisional scores confirm that overall risk remains low, with improvements in supplier engagement and operational oversight compared with FY24. Full iPro assessment will be completed in FY26 to provide comprehensive risk measurement.

Note: The above risk tiers are assessed using the CoR implementation, ERP monitoring, and targeted supplier engagement. Full iPro Modern Slavery Assessment will be conducted in FY26 to provide comprehensive scoring.

Mandatory Criteria (d): The actions taken to assess and address the risk, including due diligence and remediation process.

Where modern slavery concerns were to be identified, Shriro's remediation approach includes supplier engagement, development of corrective action plans, escalation to senior leadership where appropriate, and termination of supplier relationships if risks cannot be mitigated. No instances requiring remediation were identified during FY25.

Assess

The Shriro Group uses a third-party tool, the iPRO Modern Slavery Assessment Tool (MSAT) to assess modern slavery risks in our operations and supply chain. The risks identified in the previous section were all identified utilising this assessment tool. We engaged iPRO during the reporting period to conduct the assessments on our operations, and a bulk pilot assessment of 81 of our suppliers. We intend to carry this process forward as an annual assessment of our operations and supply chain.

Participating suppliers were asked to complete a self-assessment questionnaire online. After each supplier completed and submitted the questionnaire, their responses were assessed to determine their modern slavery risk scores and associated risk category.

Each supplier that completed the assessment was assigned one of the following risk categories:

- High-risk (high levels of inherent risk)
- High-risk (inadequate risk control)
- Medium-risk (partial risk control)
- Low-risk (adequate risk control)
- Low-risk (low levels of inherent risk)

To determine the appropriate risk category, responses were first evaluated for risks inherent to a supplier's operations, production, and sourcing. This is referred to as the Inherent Risk Score. The Inherent Risk Score was calculated based on the geographical, type of goods, industry sector, and workforce parameters that the supplier indicated in the Modern Slavery Assessment Tool (MSAT).

Next, the Unmitigated Risk Score was evaluated. This score was calculated based on the policy and procedure responses on the questionnaire. A supplier's Unmitigated Risk Score determined whether they were categorised as having inadequate, partial, or adequate risk control.

Then, the risk scores for each assessed supplier were aggregated and averaged, resulting in an Aggregated Inherent Risk Score and an Aggregated Unmitigated Risk Score for the overall supply chain.

Address

Suppliers that completed the self-assessment were given action items to complete post-assessment. The action items provided to each supplier were based on their responses to the questionnaire, and if implemented, are intended to reduce the unmitigated and inherent risks identified during the assessment.

Action items were also aggregated, giving Shriro Group a focused view of the most impactful actions that could be taken by suppliers across the supply chain.

We have rolled out suppliers' follow-up initiative to further discuss the action items and address the risks identified through the assessment. Primarily this involves ensuring that suppliers have the right policies and procedures in order to mitigate inherent risks in their business.

Shriro Group were also given action items to complete post-assessment to reduce the unmitigated risks identified for our operations. The gaps in our operational modern slavery risk management have already started to be closed through the implementation of the actions. Other ways we address modern slavery risks include:

Our Governance Framework

Shriro's Board of Directors is committed to achieving and demonstrating the best standards of corporate governance.

Review of Corporate Governance Practices

The Company and Board consistently review the Group's governance practices, by staying abreast of developments in market practices, stakeholder expectations, and regulatory requirements. This ongoing review ensures that the Group's governance framework remains responsive to evolving circumstances and aligns with contemporary standards.

Mandatory Criteria (e): Assessing Effectiveness

Risk indicators across FY24 and FY25 demonstrate stability, with no escalation in geographical, sector-based or workforce-related risks. Strengthened governance controls, such as enhanced ERP reporting capability and CoR supplier audits, which have further improved the Group's ability to identify, monitor and respond to potential risks in a timely manner.

We measure the effectiveness of our engagement with suppliers and will continue to encourage participation in our assessment programme to better identify and mitigate modern slavery risks in our supply chain.

- FY25 risk scores remain low across operations and supply chain.
- KPI tracking includes engagement levels, completion of supplier action items, and internal compliance.
- FY26 iPro rollout will provide full quantitative benchmarking.

The consistency of low-risk outcomes across multiple years indicates that existing controls remain effective. The planned resumption of full iPRO assessments in FY26 will further strengthen the Group's ability to benchmark supplier performance and evaluate continuous improvement across its supply chain.

Shriro's Whistleblower Policy and reporting channels remain available for employees, contractors and suppliers to confidentially raise concerns, including issues relating to labour rights or modern slavery. This mechanism forms an important part of the Group's governance framework and supports early identification of potential risks.

Mandatory Criteria (f): The process of consultation with The Shriro Group

These activities are currently underway and scheduled for completion during FY26, forming part of the Group's broader ESG agenda and continuous improvement program.

Mandatory Criteria (g): Other information or Future Focus

Underway / In Progress

As foreshadowed in the FY23 Statement, the Supply Chain review was conducted, and the outcomes have been detailed above. Two proposed FY24 actions item 7 (Modern Slavery eLearning) and item 8 (Outsourced Training for the Sustainability Committee), were deferred due to business demands and are currently underway in FY25 and scheduled for completion during FY26.

These initiatives form part of our ongoing efforts to:

- Raise awareness of modern slavery risks across the business
- Strengthen supplier and internal compliance
- Support continuous improvement of modern slavery risk mitigation

Additional FY25/FY26 planned measures remain as previously noted:

- Complete full iPro assessment of suppliers and operations
- Expand ESG strategy and integrate modern slavery awareness
- Explore internal audits and industry partnerships
- Include modern slavery clauses in relevant contracts

The Group continued integrating modern slavery considerations into its broader Environmental, Social and Governance (ESG) strategy during FY25. This alignment strengthens long-term sustainability performance, supports stakeholder expectations, and enhances the transparency of the Group's risk management framework.

Additional Mandatory Criteria: Approval and Sign-off

DISCLOSURE NOTE

About this statement and statement approval

Prepared pursuant to the Modern Slavery Act 2018 (Cth) for 1 July 2024-30 June 2025.

Approved by the Shriro Board of Directors on the 18th December 2025.

Shriro's Board of Directors, Shriro's principal governing body, approved this Modern Slavery Statement on the 18th December 2025.



ABIGAIL CHEADLE CHAIR

18 December 2025

Appendix 1: Mandatory Reporting Criteria

The table below identifies the location of material aligned to the mandatory reporting criteria in the Act within this statement:

Mandatory Reporting Criterion	Section	Page Number
Identify the reporting entity	About this statement	2
Describe the structure, operations, and supply chain of the reporting entity.	The Group's structure, operations and supply chain as at 30 June 2025	3 - 4
Describe the risks of modern slavery across the operations and supply chain of the reporting entity.	Risks of modern slavery	4 - 9
Describe the actions taken by the reporting entity to assess and address these risks, including due diligence and remediation processes.	Managing modern slavery risks	10 - 11
Describe how the reporting entity assesses the effectiveness of its actions.	Assessing the effectiveness of our actions	11
Describe the process of consultation with any entities that the reporting entity owns or controls.	The Group's operations, structure, and supply chain	11
Provide any other information that the reporting entity considers relevant.	Looking forward to the future	12