



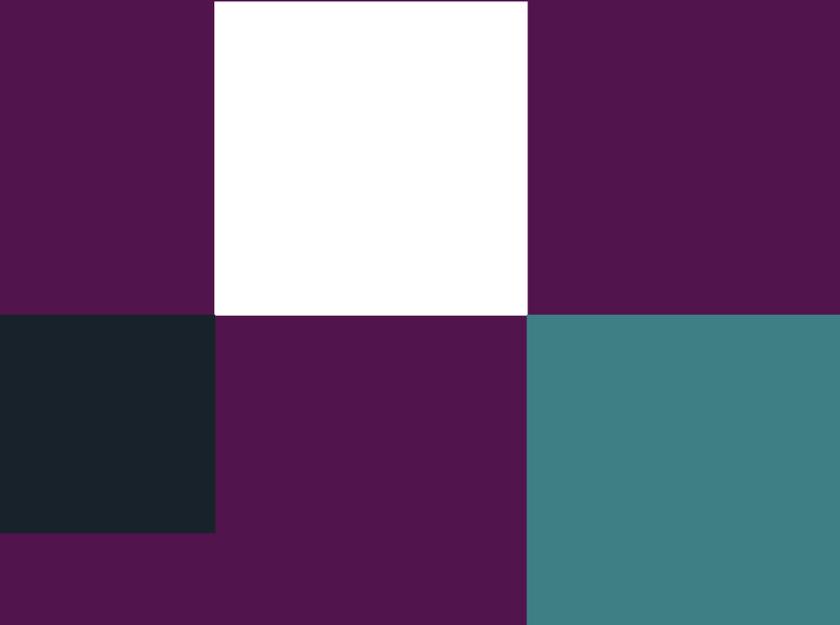
**ADAMANTEM  
CAPITAL**

**ADAMANTEM GROUP**

# **MODERN SLAVERY STATEMENT 2025**

December 2025

This Statement is for the period 1 July 2024 to  
30 June 2025



In the spirit of reconciliation, Adamantem acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We also accept the invitation in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples in a movement of the Australian people for a better future.

# FOREWORD

Human rights are the cornerstone of responsible business practice. At Adamantem, protecting human rights and promoting ethical conduct are fundamental to our identity as an organisation.

Modern slavery encompasses various forms of exploitation, including forced labour, debt bondage, human trafficking, servitude and child labour. These violations exist across multiple sectors and regions globally and often remain hidden within complex supply chains. Addressing modern slavery is integral to our sustainability strategy and reflects our commitment to operating as a safe, responsible and ethical business.

Our sixth voluntary Modern Slavery Statement reaffirms Adamantem’s commitment to combating modern slavery and human rights abuses within our operations and supply chains. By seeking to systematically identify and mitigate these risks, we aim to protect vulnerable workers, strengthen business resilience and uphold the ethical standards that underpin stakeholder trust.

During the reporting period, we continued to develop our internal capabilities for assessing modern slavery risks, strengthen our risk management approach, and maintain continuous engagement with stakeholders including employees, suppliers and industry partners. We have continued our supplier engagement, enhanced due diligence practices and refined our approach based on learnings and evolving best practices to consider more nuanced risk factors during our assessments.

As we progress, we remain focused on deeper engagement, more sophisticated understanding and maintaining our commitment to addressing modern slavery risks across our operations and supply chains.



Rob Koczkar  
Managing Director,  
Adamantem Holdings

*This Statement has been approved by the Board of Adamantem Holdings as the parent entity of the Adamantem Capital on 8 December 2025 and is signed by Robert Koczkar as director of Adamantem Holdings and Adamantem Capital.*



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# 1. OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

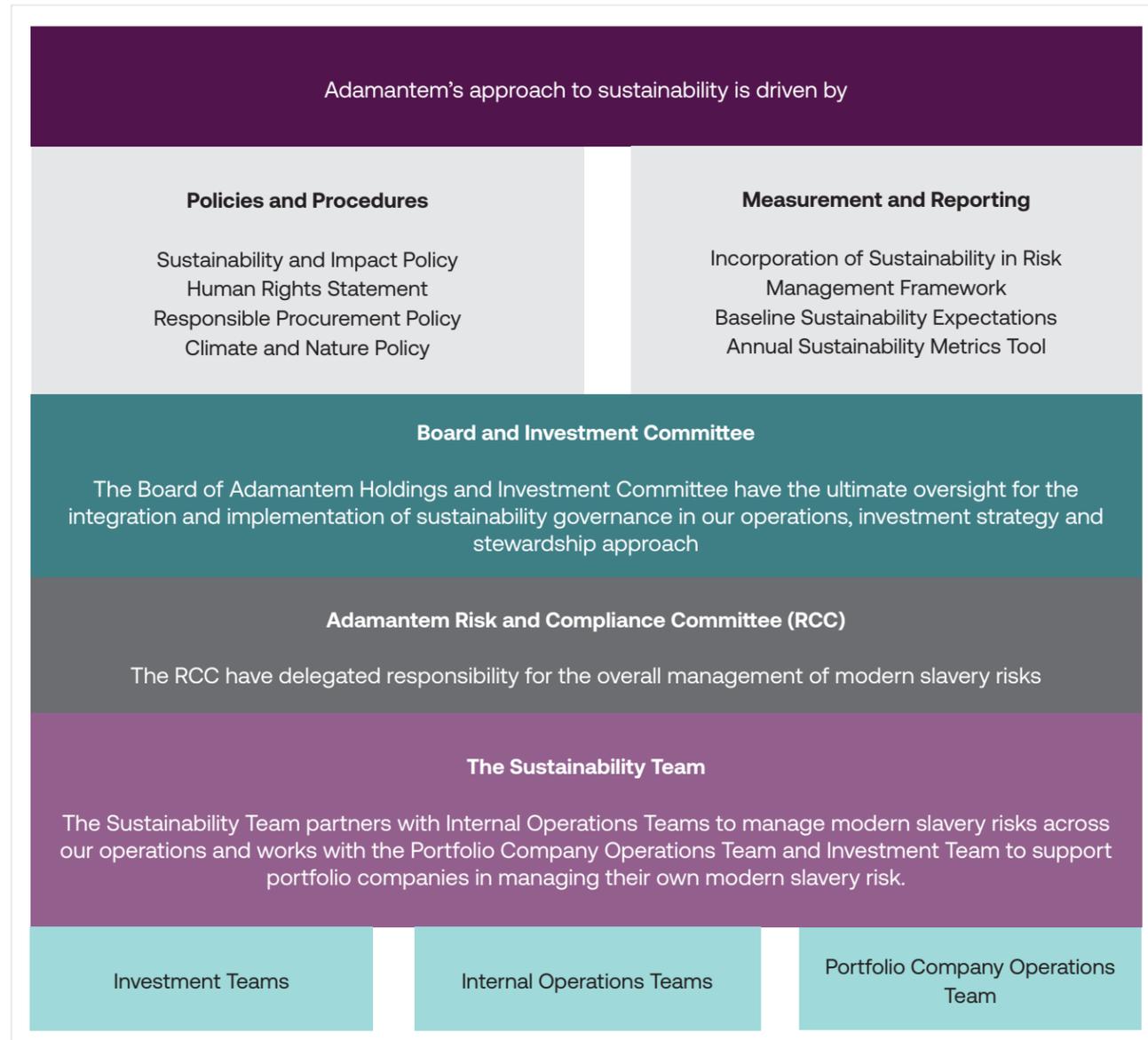
## THE ADAMANTEM GROUP BUSINESS

This Statement is submitted by Adamantem Holdings on behalf of the Adamantem Group and focuses on our operations and business supply chain (as distinct from those of our investee companies).

Founded in 2016, Adamantem Group is an established Australian-based investment manager with over \$2 billion under management on behalf of global institutions and family offices. We specialise in Australian and New Zealand mid-market private equity investments, with strategies targeting mid-market buyouts and environmental opportunities.

We integrate sustainability considerations into our investment decision-making and stewardship processes, with a focus on identifying and addressing risks and opportunities that affect financial and sustainability performance. This includes assessing and managing modern slavery risks within our own operations and supply chain through practical and measurable approaches. Sustainability, including modern slavery, is integrated throughout Adamantem’s governance and operations structure with clear allocation of responsibilities and oversights across the business (see Diagram 1).

Diagram 1. Sustainability Governance



During the Reporting Period, Melior Investment Management, previously part of the Adamantem Group and included as part of our Modern Slavery Statement 2024, left the Adamantem Group. All policies and action items are held at the Adamantem Group level, and this change has not impacted our management of or exposure to modern slavery risk. Please see Appendix 1 of this Statement for details regarding Adamantem Group’s Corporate Structure and Governance Framework.

The Board of Adamantem Holdings maintains ultimate responsibility for sustainability-related risks and opportunities, including modern slavery. The Risk and Compliance Committee (RCC) has delegated oversight on reviewing our Modern Slavery Action Plan and effectiveness metrics performance.

Day-to-day implementation involves collaborative efforts between the Sustainability Team, Legal Team and People and Culture Team to ensure modern slavery risks are appropriately identified and managed across our operations and procurement practices. The Sustainability Team also works with the Portfolio Company Operations Team to provide guidance and resources to portfolio companies addressing modern slavery within their own organisations. This governance model ensures clear accountability across our business whilst enabling effective support for portfolio companies.

*For completeness and compliance with the Act, where our structure, operations and supply chain have remained the same since the last reporting period, we have re-stated the same information in this Statement.*



## ADAMANTEM CAPITAL

During the Reporting Period, Adamantem Capital managed three private equity investment funds that held investments in sixteen portfolio companies across a range of different industries.

**ADAMANTEM FUND I**



HERITAGE  
LIFECARE



zenitas

*Reporting entity under the Act.*



Hellers™  
NZ's Butcher

*Reporting entity under the Act with respect to Australian operations.*



HYGAIN  
FEEDING CHAMPIONS SINCE 1983

*Reporting entity under the Act.*



LEGEND  
THE POWER TO TRANSFORM

*Reporting entity under the Act.*

**ADAMANTEM FUND II**



climate  
friendly



NAK HAIR  
AUSTRALIA



Advara  
HeartCare

*Reporting entity under the Act.*



RETAIL ZOO

*Reporting entity under the Act.*



MASON  
STEVENS



Cardio  
Nexus



QANTM  
INTELLECTUAL PROPERTY

*Reporting entity under the Act.*

**ADAMANTEM ENVIRONMENTAL OPPORTUNITIES FUND**



ecoware



Edge Zero



evnex



Microgrid  
Power

### Exclusion of Portfolio Companies

As an investment manager, Adamantem Capital is contracted to manage the Funds. The operations of Adamantem Capital are therefore separate and distinct from the portfolio companies invested in by the Funds. As a result of the nature of these activities and the structure of the Funds, Adamantem Capital does not control the portfolio companies, and this Statement excludes consideration of the operations and supply chains of individual portfolio companies.

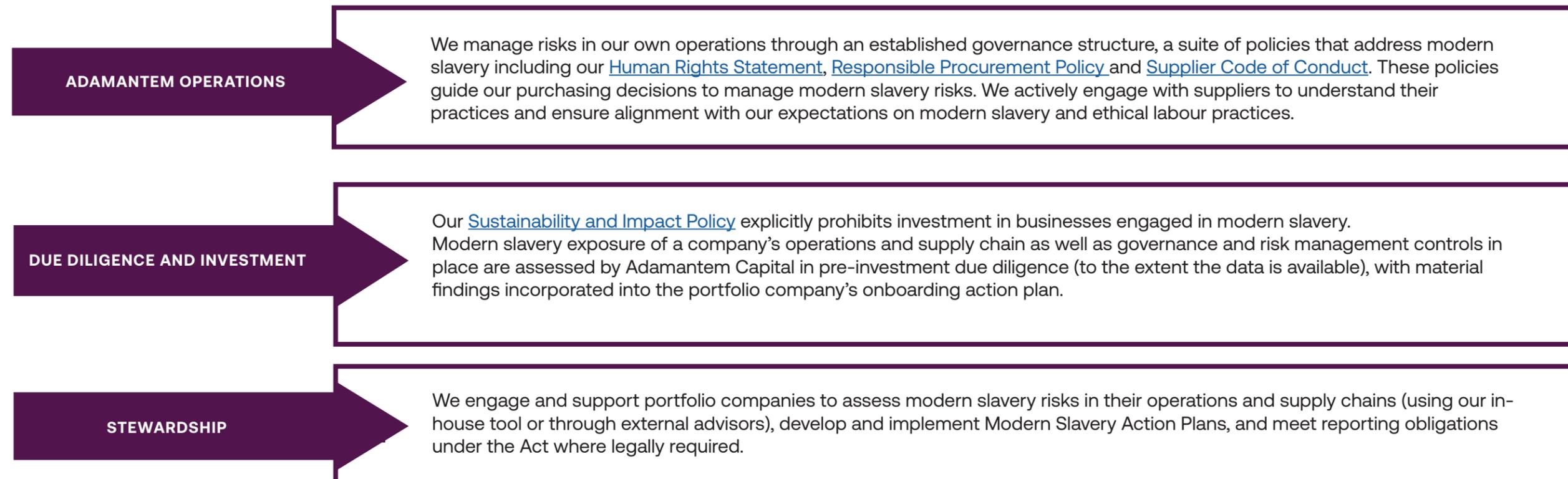
## SUPPLY CHAIN OVERVIEW - ADAMANTEM'S OPERATIONS

Adamantem has maintained the same supply chain profile since the last reporting period, with no material changes to the products and services we directly procure which include:

- Products – office supplies, office equipment, catering supplies and consumables for the office
- Services – professional services support (such as legal, accounting, financial advisory and management consultancy support), as well as services in relation to travel, telecommunications, recruitment, public relations, property rental (including cleaning) and IT support

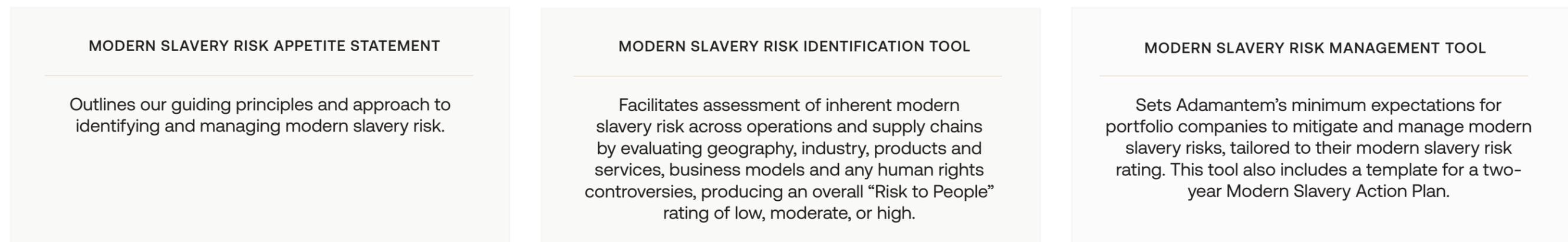
## 2. ADAMANTEM MODERN SLAVERY FRAMEWORK

Adamantem takes a systematic approach to modern slavery risk management across our operations and investment lifecycle.



The Modern Slavery Framework we established in the prior year continues to guide our approach to risk assessment and mitigation throughout our investment lifecycle. This Framework comprises of three interconnected components that work together to strengthen our oversight.

Diagram 2: Adamantem Modern Slavery Framework



### 3. MODERN SLAVERY RISKS IN OPERATIONS AND SUPPLY CHAINS (EXCLUDING PORTFOLIO COMPANIES)

In FY24, we applied our Modern Slavery Risk Assessment Tool to assess inherent modern slavery risk exposure across our operations and top ten material suppliers by expenditure. The assessment produced an overall “Low” risk rating for both our operations and each individual supplier as well as “Low” risk for each of geography, industry, products and services, business model risks and controversial factors. There have been no material changes to the profile of our supply chain and key suppliers during the Reporting Period and as such, we have deemed this risk profile to remain unchanged.

Our material suppliers are predominantly professional services and consulting firms with risk profiles comparable to our own. Despite this low-risk profile, we recognise that potential exposure remains in specific areas:

- Services which rely on base skilled labour such as premise cleaning, security and catering
- Products which are exposed to higher risks of modern slavery in their production such as IT and computer equipment and groceries and consumables

During the Reporting Period, we sent our Supplier Checklist to 15 material suppliers based on our most recent spend data and received nine responses. Some suppliers assessed this year differ from the previous Reporting Period, with 60% of respondents indicating having policies specifically addressing modern slavery.

Notwithstanding our “Low” risk rating and the absence of identified modern slavery incidents in our business or supply chain, we maintain active supplier engagement to monitor and manage potential risks on an ongoing basis.



## 4. ACTIONS TAKEN BY ADAMANTEM DURING THE REPORTING PERIOD TO ADDRESS MODERN SLAVERY RISKS

During the Reporting Period, we continued to implement our modern slavery risk management framework across our operations, supply chain and investment activities.

### Supplier Engagement

We enhanced our Supplier Checklist to include additional questions on modern slavery, covering suppliers' due diligence practices across their own operations and supply chains, training provision and incident reporting. We included a cover letter emphasising key modern slavery considerations and our human rights requirements for suppliers.

### Training and Capability

We delivered modern slavery training to all staff, covering our obligations, risk management framework and escalation procedures. This ensures consistent understanding and capability across the organisation to identify and address potential risks.

### Due Diligence and Portfolio Company Stewardship

Whilst this Statement excludes consideration of our investments and portfolio company operations and supply chains, we recognise our role in supporting portfolio companies to address modern slavery risks within their own businesses. During the Reporting Period, our stewardship activities included:

- Applying our Modern Slavery Risk Identification Tool during due diligence processes to assess inherent risks across geography, industry, business models and human rights controversies
- Incorporating material modern slavery findings from due diligence into post-acquisition action plans
- Providing guidance and tools for conducting modern slavery risk assessments
- Supporting development of Modern Slavery Action Plans
- Assisting with modern slavery reporting obligations where legally required

We also continue to collect data from all portfolio companies through our Sustainability Metrics Tool, including data related to child labour and forced labour risks, enabling us to track progress and identify where additional support is needed.



## 5. EFFECTIVENESS AND PERFORMANCE REVIEW

Adamantem measures the impact of our modern slavery initiatives against our Modern Slavery Effectiveness Framework adopted in 2022. We have reported against the Effectiveness Metrics in our previous three modern slavery statements and have continued to collect this data during the Reporting Period. We will continue tracking performance in FY26, which will inform the development of future Modern Slavery Action Plans.

Table 1: Effectiveness Metrics FY22-FY25<sup>1</sup>

	METRIC	FY22	FY23	FY24	FY25
INVESTMENT	# of investors specifically engaged with regarding modern slavery	2	2	5	2
	% of sustainability reviews conducted on potential Adamantem Capital managed fund transactions that included modern slavery as a focus area	100%	100%	100%	100%
STEWARDSHIP	% of Adamantem portfolio companies (as at the end of the Reporting Period) completed supply chain modern slavery risk assessment (not necessarily during the Reporting Period)	50%	60%	69% <sup>2</sup>	50%
	% of portfolio companies issued Modern Slavery Statements (mandatory or voluntary)	38%	60%	54% <sup>2</sup>	44%
OPERATIONS (SUPPLY CHAIN) <sup>3</sup>	% of material suppliers who have returned the Supplier Code of Conduct and Checklist and who issue Modern Slavery Statement	50%	58%	74%	60%
	% of material suppliers who have returned the Supplier Code of Conduct and Checklist and have policies specifically addressing modern slavery	65%	58%	94%	64%
	# of material suppliers who have returned the Supplier Code of Conduct and Checklist engaged with regarding modern slavery	1	0	1	0
OPERATIONS (INTERNAL)	# of reports of modern slavery (and remediation undertaken if necessary)	0	0	0	0
	% of modern slavery actions implemented to deadline (i.e. compliance with Modern Slavery Action Plan)	93%	89%	72%	73%
	% of staff completing human rights and modern slavery training	N/A	100%	Adamantem Managing Directors only	100% <sup>4</sup>
INFLUENCE	# of instances of public engagement on modern slavery (includes conferences, interviews, webinars, working groups and thoughtpieces)	1 Thought piece 2 Working Groups 3 Webinars	2 Working Groups 1 Webinars 1 Modern Slavery best practice meeting	3 Working Groups and Associations 5 Conferences and webinars	3 Working groups 3 Conferences

### FY25 EFFECTIVENESS PERFORMANCE

This Reporting Period saw shifts in several metrics reflecting portfolio composition changes and implementation timing.

The percentage of portfolio companies having completed modern slavery risk assessments decreased from 69% in FY24 to 50% in FY25, reflecting the onboarding of new investments which are earlier in their modern slavery journey and the exit of Linen Services Australia who completed an assessment. These factors are similarly reflected in the decreased percentage of total portfolio companies issuing Modern Slavery Statements.

During the Reporting Period, supplier engagement metrics showed variation as we engaged with a different cohort of material suppliers. The percentage returning Supplier Codes of Conduct and Checklists, and those with modern slavery-specific policies, both decreased compared to FY24. We recognise the need to strengthen our engagement processes with new suppliers and will prioritise this in the coming reporting periods.

<sup>1</sup> FY25 metrics reflect Adamantem Capital operations only. Melior has been excluded from this year's reporting. Prior years' data has been restated to exclude Melior-related metrics.

<sup>2</sup> The FY24 figures have been restated to correct errors in our previous Modern Slavery Statement. The % of portfolio companies that completed a modern slavery risk assessment was previously reported as 82%; the correct figure is 69%. The % of portfolio companies that issued a Modern Slavery Statement was previously reported as 63.6%; the correct figure is 54%.

<sup>3</sup> Material suppliers are the top fifteen suppliers for the Reporting Period, as determined by spend.

<sup>4</sup> Training was delivered in April 2025. Staff who joined after this date are not included in this figure but will receive modern slavery training through our onboarding process, which is being updated to include this as a standard component.

## 6. COLLABORATION AND CONSULTATION

We recognise that driving meaningful change in modern slavery requires collaboration beyond individual organisations. Throughout the Reporting Period, we maintained active engagement with cross-industry working groups addressing modern slavery and human rights, including:

- **United Nations Global Compact** – Since 2021, Adamantem has been a signatory of UNGC. We submitted our fourth communication on progress during the Reporting Period and participated in the UNGC Modern Slavery Community of Practice.
- **RIAA Human Rights Working Group** – Adamantem continued to participate in the Human Rights Working Group of the Responsible Investment Association Australasia.
- **UNPRI Reporting** – Adamantem Capital is a signatory to the Principles for Responsible Investment, submitting a report in 2025 for the fifth consecutive year.

*This Statement has been prepared by the Sustainability Team, with input from key stakeholders across the Adamantem business. This includes the Director, Sustainability, Group General Counsel, Director, People, Office and Culture, Senior Associate, Sustainability and a Managing Director who have key responsibilities for the management and reporting of modern slavery across the Adamantem Group.*

*All entities in the Adamantem Group are owned and controlled by the same shareholders and have appointed the same Directors, who have reviewed and adopted this Statement.*



# 7. REFERENCES

This Statement has been prepared to meet the mandatory reporting criteria of the Act as follows:

MANDATORY CRITERIA	SECTION
Identify the reporting entity	1
Describe the reporting entity's structure, operations and supply chain	1 and Appendix 1
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	3
Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	2 and 4
Describe how the reporting entity assesses the effectiveness of these actions	5
Describe the process of consultation that any entities that the reporting entity owns or controls	6
Provide any other relevant information	6

## GLOSSARY

<b>Act</b>	The <i>Modern Slavery Act 2018</i> (Cth)	<b>Statement</b>	Adamantem Group Modern Slavery Statement for the Reporting Period prepared in accordance with the Act
<b>Adamantem Capital</b>	Adamantem Capital Management Pty Ltd (ABN 31 616 283 124)	<b>Supplier Checklist</b>	Adamantem Group Supplier questionnaire including modern slavery risks
<b>Adamantem Group or Adamantem</b>	Adamantem Holdings and all subsidiary entities, including Adamantem Capital.	<b>UNGC</b>	United Nations Global Compact
<b>Adamantem Holdings</b>	Adamantem Capital Holdings Pty Limited (ABN 63 606 371 724)	<b>UNGP</b>	United Nations Guiding Principles on Business and Human Rights. An internationally recognised framework establishing standards for preventing and addressing the risk of adverse human rights impacts linked to business activity.
<b>Adamantem Modern Slavery Framework</b>	Adamantem Group's in-house modern slavery framework including Risk Appetite Statement, Risk Identification Tool, Modern Slavery Risk Management Standards and Risk Management Tool	<b>UNPRI</b>	United Nations Principles for Responsible Investment
<b>Effectiveness Framework</b>	Adamantem Group board-approved Modern Slavery Effectiveness Framework		
<b>Effectiveness Metrics</b>	Standardised metrics measured in accordance with the Effectiveness Framework		
<b>Funds</b>	The three private equity investment funds managed by Adamantem Capital		
<b>Modern Slavery Action Plan</b>	The Adamantem Modern Slavery Action Plan outlining targeted actions across four pillars: Invest, Stewardship, Operations and Influence		
<b>Reporting Period</b>	1 July 2024 to 30 June 2025		
<b>RIAA</b>	Responsible Investment Association Australasia		
<b>Risk and Compliance Committee or RCC</b>	Adamantem Risk and Compliance Committee with delegated responsibility for overall management of risks including modern slavery risks		

# APPENDIX 1 – CORPORATE STRUCTURE AND GOVERNANCE FRAMEWORK

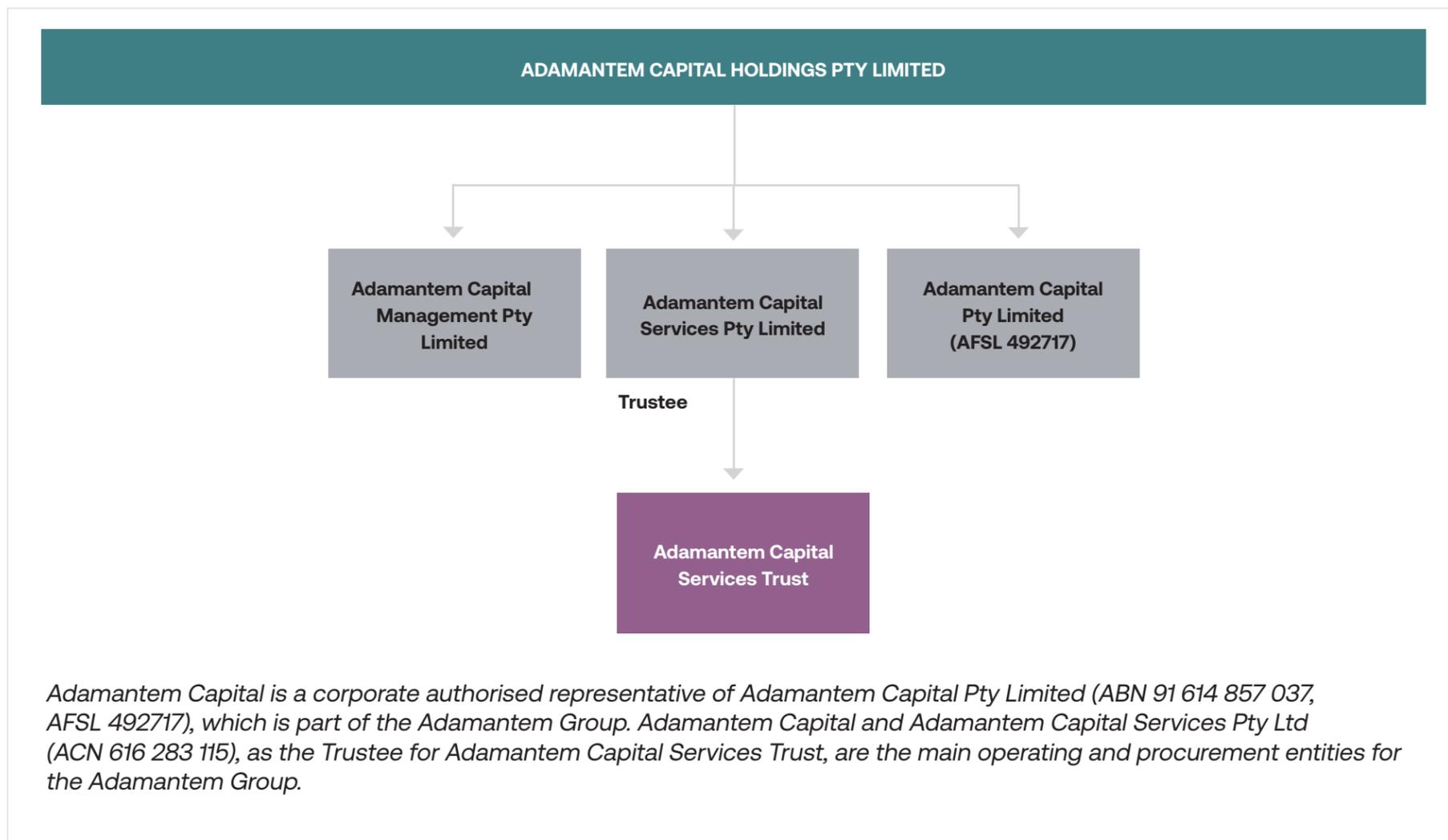
## 1. OPERATIONS

The Adamantem Group has its registered office and headquarters at Level 8, 167 Macquarie Street, Sydney, NSW, 2000.

As at 30 June 2025, Adamantem had a team of 43 employees, including investment and operations professionals. All members of staff work from the Sydney CBD office or from their homes in the Sydney region.

## 2. CORPORATE STRUCTURE

As mentioned in Section 1, Melior Investment Management is excluded from the scope of this statement. The corporate structure of the Adamantem Group's main operating entities is set out below.



## 3. GOVERNANCE

The Adamantem Risk and Compliance Committee (RCC) is delegated responsibility for the overall management of modern slavery risks in our business and is directly accountable to the Board of Adamantem Holdings. The Board of Directors is responsible for signing off on the Adamantem Group's voluntary Modern Slavery Statement.

### *3.1 Risk management in our operations*

The Adamantem Group manages modern slavery risks within its own business in accordance with its Australian Standard ISO 31000:2018-aligned Risk Management Framework and its Board-approved Modern Slavery Action Plan.

The Risk Management Framework sets out the processes for identifying, analysing, evaluating, monitoring and reporting on risks arising in the Adamantem Group business, and specifically identifies and allocates an inherent risk rating to the following modern slavery related risks:

- Breach of human rights
- Third party risk

After the application of controls, each of these risks currently have a 'Low' residual risk rating. They are reviewed and reported on in accordance with our standard risk reporting processes.

The Action Plan sets out the intended actions to be taken across key areas of the Adamantem Group business to strengthen our modern slavery management practices over a look forward 12-18 month period.

### *3.2 Risk management in our supply chains*

The Adamantem Group manages modern slavery risks within its supply chains through the application of its Responsible Procurement Policy, Supplier Code of Conduct and Supplier Checklist.

### *3.3 Risk management in our investments and stewardship*

Investments made by the Funds are made in accordance with the Adamantem Sustainability and Impact Policy.

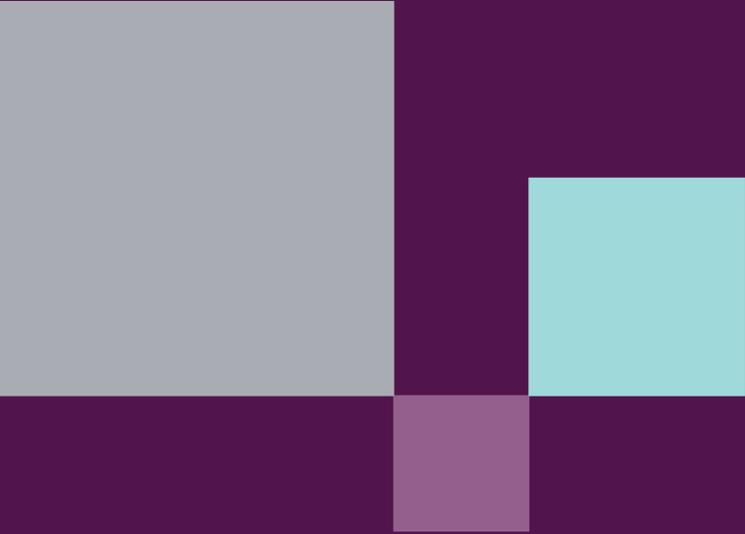
As noted in Section 1, the operations and supply chains of individual portfolio companies are excluded from this Statement.

### *3.4 Modern slavery responsibilities*

The Group General Counsel is responsible for identifying, monitoring and reporting on modern slavery risks and impacts to the RCC and overseeing the implementation of the risk controls specified in the Risk Management Framework.

Day-to-day modern slavery risk management across Adamantem's operations is shared between the Senior Associate, Sustainability and the Director, People, Office and Culture, who oversees implementation of the Responsible Procurement Policy and associated processes. The Senior Associate, Sustainability, under the oversight of the Director, Sustainability, manages implementation of our Modern Slavery Action Plan. The Board reviews and updates the Modern Slavery Action Plan annually.

The integration of modern slavery considerations into investment decision-making and Adamantem portfolio company stewardship is implemented by the Sustainability Team and Portfolio Operations Team, with the support of the Investment Team.



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