



Modern Slavery Statement

This is a statement for the Financial Year Ending
30 June 2025 on behalf of

Salta Properties Pty Ltd
as Trustee for Tarascio No 2 Family Trust

ABN: 28 166 343 301

Acknowledgement of Country

We acknowledge the Traditional Owners of the land on which we operate and pay our respects to their Elders past and present. We recognise their continuing connection to the land, waters and community, and honour the important role Indigenous cultures play in our shared future.

We seek to understand how Salta can have meaningful engagement with Australia's cultural heritage, and we look forward to deepening our engagement and understanding as individuals and as a business through a journey of learning and understanding



About this Statement

This is Salta's fourth year reporting on modern slavery, our strategy, and progress on modern slavery risks in our operations and supply chain. This statement captures the steps that we have taken to assess, address and remedy the presence of potential modern slavery in Salta's operations and supply chains during the period of 1 July 2024 to 30 June 2025 (FY25).

Our Modern Slavery Statement addresses the mandatory reporting criteria specified in Section 16 (1a–1g) and addresses the compliance feedback provided by the Minister on our previous statement, in accordance with the Modern Slavery Act 2018 (Cth) (the Act).

Section 1 applies to our Company structure; therefore, this is a joint modern slavery statement on behalf of the following reporting entities owned and controlled by the business, which share the same Board and Managing Director as Salta Properties:

- Salta Properties Pty Ltd as Trustee for Tarascio No 2 Family Trust (ABN 28 166 343 301)
- The trustee for Salta Asset Management Trust (ABN 92 197 852 502)

These entities and their suppliers were assessed, actively engaged, trained in modern slavery risks, and consulted during the reporting period.

This report includes forward-looking statements that are not guarantees and can be identified by the reader when the forward-looking statements contain words such as “believes,” “expects,” “may,” “will,” “seeks,” “intends,” “plans,” “estimates,” or similar expressions which concern the Company's strategy, plans, projections, or intentions.

The Board of Salta Properties Pty Ltd and Salta Asset Management Trust approved this statement on 17th December 2025.

A Message from our Managing Director

In October 2025, the AFP released figures showing that reports of modern slavery had increased by 10% over the past year and

have nearly doubled over the past five years. While this rise may, in part, reflect a growing awareness of the indicators of modern slavery, it is also a reminder of our responsibility as business leaders to remain vigilant on this issue.

We recognise that our influence as a business leader extends beyond our immediate operations and into the networks of suppliers and partners that support our work. A review of FY24 Modern Slavery Statements by Monash University found that the weakest area across the sector continues to be effective mapping of supply chains beyond Tier 1. At Salta, our understanding that the greatest exposure to modern slavery risk sits within our Tier 2 and Tier 3 suppliers has shaped our approach. We have continued to work with our suppliers to strengthen their own practices in preventing modern slavery in Australia and abroad.

This year, both the response rate and the total number of responses to our Modern Slavery Questionnaire continued to improve. We have now assessed 85% of our Tier 1 suppliers, while also encouraging them to extend the same scrutiny to their own vendors. In parallel, we have strengthened our internal processes and governance by refining our grievance mechanisms, formalising our Living Wage Guidelines and Human Rights Policy, and rolling out an updated version of our modern slavery training material.

Salta will continue to work closely with industry and our vendors to prevent modern slavery, while also strengthening our internal processes and monitoring capabilities, particularly as we anticipate reforms that will strengthen the Modern Slavery Act in the medium term.



A handwritten signature in black ink, appearing to read 'Sam Tarascio'. The signature is stylized and fluid, with a long horizontal stroke extending to the right.

Sam Tarascio
Managing Director, Salta Properties

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About Salta Properties

Salta Properties remains one of Australia's largest privately owned companies, with a property portfolio valued in excess of \$3.5 billion comprising commercial, retail, and industrial assets in Melbourne's metropolitan area at a combined Net Lettable Area (NLA) surpassing 600,000 m².

Salta remains at heart a family business, with strong values now passed down to its second generation of management. Driven by strong ethics and high standards, Salta believes in building long-term partnerships with its clients and positive community engagement in every project.

At Salta Properties we are committed to building outstanding commercial, industrial, retail, residential, and hotel properties that not only reflect who we are and what we stand for, but also the socially and environmentally aware companies who choose to call us home.

Our sustainability strategy is guided by the UN Sustainable Development Goals, and our pillars of Healthy & Connected People, Climate Action & Resilience, Nature Positive, and Equity for All ensure that we are focused on areas where we can have meaningful impact through our business operations.

Salta recognises that modern slavery is a serious global issue and one that requires an effective societal response from business leaders that strengthens over time. Salta also understands that it has a role in this response and a responsibility to generate awareness and implement steps to uphold human rights and minimise the risk of modern slavery practices occurring in its operations and supply chains.



Our Structure, Operations and Supply Chain

Our Structure

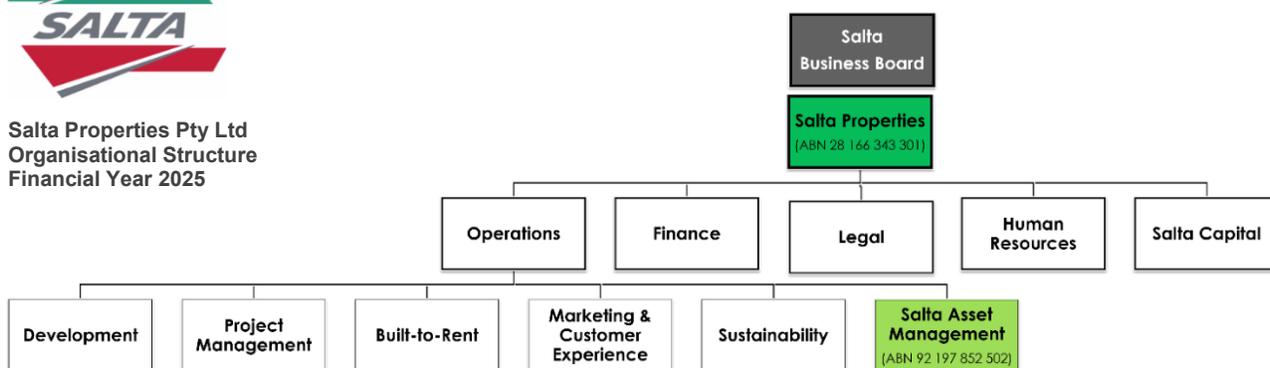
Salta is an Australian owned and managed property development company that operates solely in Australia. Salta Properties owns and controls the following entities covered by this statement:

- Salta Properties Pty Ltd as Trustee for Tarascio No 2 Family Trust (ABN 28 166 343 301)
- The trustee for Salta Asset Management Trust (ABN 92 197 852 502)

Salta Properties' core business consists of 104 employees. Salta Asset Management operates in the same office as Salta Properties and all their 23 staff are Salta Properties employees. Both entities share the same Managing Director, Chief Operating Officer, Board, and Senior Leadership Team. Our governance structure and policies apply to all entities owned and controlled by Salta.



Salta Properties Pty Ltd
Organisational Structure
Financial Year 2025



The ESG team manages the Modern Slavery Risk strategy and is supported by the Salta ESG Committee and the Board. The Salta ESG Committee consists of a diverse group of ten high-level staff members, each operating in different areas within the organisation, that meets every two months. The Committee oversees and participates in the development of our ESG strategy and reviews and endorses all ESG policies.

Our Operations

In this statement, 'operations' means the activities undertaken by Salta, or an entity owned or controlled by Salta, to pursue business objectives and strategy.

Salta Properties operates in Melbourne, Australia. Our operations encompass the acquisition, management, administration, leasing, development, and disposal of property assets, with our operations undertaken by an in-house team of legal, asset, facilities, project, finance, and property professionals.

Our products and services include:

- Residential property development for sale
- Office property development for lease
- Retail property development for lease
- Industrial property development for lease
- Hotel & accommodation development
- Build-to-rent residential accommodation
- Capital investment
- Asset management
- Property management

Salta Asset Management manages the properties in our investment portfolio.

Our Supply Chain

In this statement, 'supply chain' means the products and services, including third-party labour hire, that contribute to the products and services of Salta, or an entity owned or controlled by Salta. This includes products and services sourced domestically or overseas and extends beyond direct suppliers.

In this Statement, 'Tier 1' represents suppliers engaged directly by our business, 'Tier 2' includes suppliers to our Tier 1 suppliers, including subcontractors, and 'Tier 3' involves the suppliers of the Tier 2 suppliers. The increase in Tier indicates a decrease in control and visibility by our business on the suppliers' practices.

As developers and managers of property assets, the greatest expenditure and exposure to modern slavery practices resides in the supply chains of our service providers and the goods and materials they supply in the construction, maintenance, repair, and operations of these properties.

In order to effectively prioritise our efforts, during every reporting period we review our suppliers and contractors and rank them based on supply chain expenditure and modern slavery risk exposure during that period.

Salta Entity	Responsibility	High-Risk Suppliers	High-Risk Areas
Salta Properties	Engaging the head contractors/builders for our construction projects	Builders	<ul style="list-style-type: none"> • Scope 3 procurement of timber, granite, steel, aluminium, HVAC components, sealants, asphalt, bricks • Potential for exploitative and Informal labour practices
Salta Asset Management	Managing the properties in our investment portfolio	Cleaners, security, repairs and maintenance services	<ul style="list-style-type: none"> • Potential for exploitative and Informal labour practices

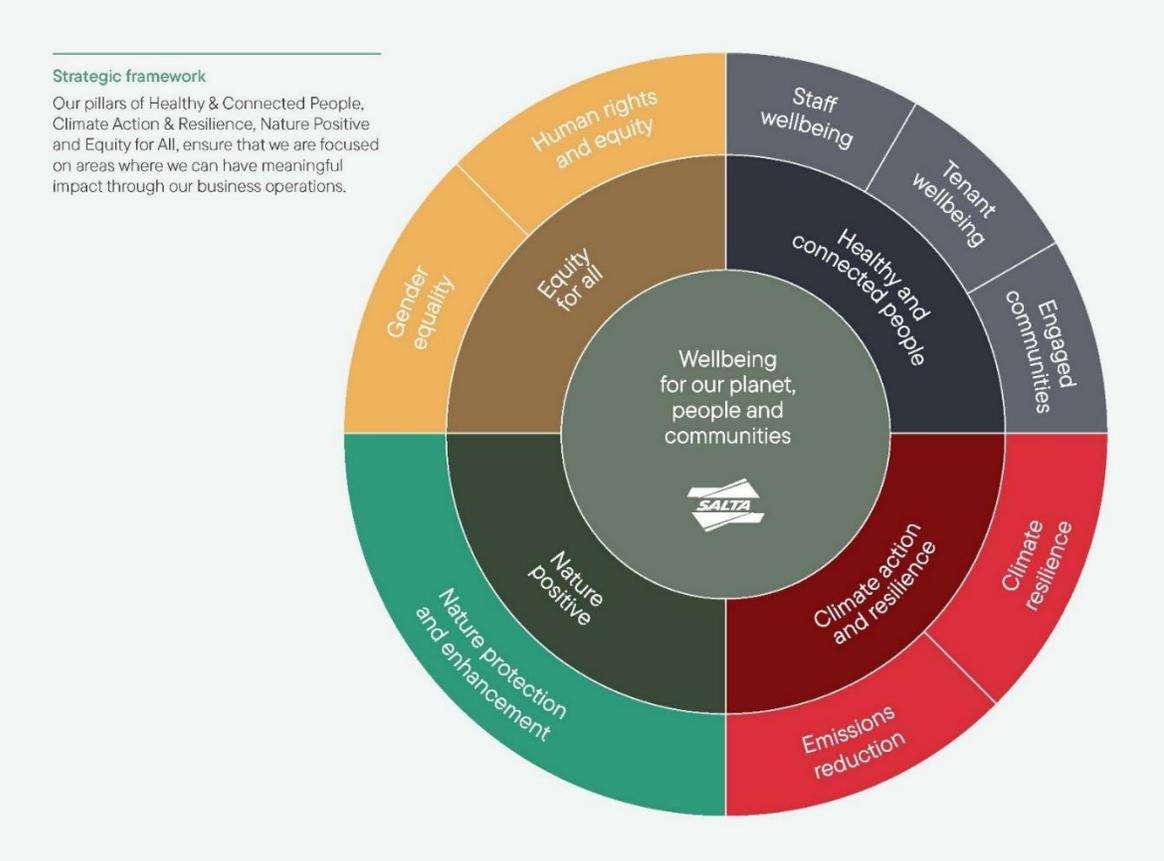
Our Approach – Modern Slavery Risk Identification and Assessment

Salta Properties, the entities covered by this statement and their suppliers were assessed, consulted with, actively engaged, and trained in modern slavery risks during the reporting period. Modern slavery involves a series of serious exploitative practices, such as human trafficking, deceptive recruiting, debt bondage, forced labour, exit trafficking and forced marriage.

We recognise that property and construction have historically been high-risk sectors because of factors such as high demand for low-skilled labour, a high percentage of part-time and immigrant workers, and long and opaque supply chains, with raw materials often being ultimately sourced from countries with elevated risk.

We have identified that the highest modern slavery risks in our operations in Australia may lie in the labour hiring process by Tier 1 and Tier 2 contractors. We are aware subcontracting and informalities with workers’ contracts can be a common practice in the construction, cleaning, security and repairs and maintenance sectors.

We are also aware that the construction industry uses a variety of products and building materials whose production poses a high inherent risk of modern slavery. This includes timber and wood, mined earth and stone (granite), steel, aluminium, electrical & lighting supplies, HVAC components, sealants, asphalt, bitumen and bricks. For example, child labour, forced labour, and bonded labour have been identified in twenty countries within the brick manufacturing industry, while the timber and forestry industries in Vietnam, Brazil and Russia have been reported to use child workers or exploited migrant labour.



We recognise that uncovering Tier 2 and 3 modern slavery risks remains a challenge due to the opacity and complexity of the construction industry’s supply chains, which gives us limited visibility into the working conditions involved in the production of goods sourced by our suppliers. Continued reviewing of our supply chain has confirmed that some of our vendors do source materials from high-risk countries, primarily China.

After completing this year’s risk assessment, we conclude Salta’s risk profile has remained stable compared to FY24, since there have been no significant changes to our core operations or procurement practices.

ESG Strategy and Pillars

Salta's Human Rights Policy, which outlines our commitment to upholding and promoting human rights in all aspects of our operations in line with the United Nations Guiding Principles on Business and Human Rights. We recognize that respecting human rights is essential for sustainable development, social cohesion, and ethical business practices.

The Policy document describes how Salta's corporate practices align with the United Nations' Global Sustainability goals under our four corporate guiding principles or pillars:

- Healthy and Connected People
- Climate action & Resilience
- Nature Positive
- Equity for All

Additionally, two of our four Sustainability Pillars relate directly to modern slavery: Healthy & Connected People and Equity for All.

ESG strategy pillars & focus areas

Legend

Primary	
3	Good Health & Wellbeing
5	Gender Equality
7	Affordable & Clean Energy
11	Sustainable Cities & Communities
12	Responsible Consumption & Production
13	Climate Action
Secondary	
1	No Poverty
6	Clean Water & Sanitation
8	Decent Work & Economic Growth
10	Reduced Inequalities
14	Life Below Water
15	Life On Land
16	Peace, Justice & Strong Institutions



Our Actions So Far

FY21 To FY24

Salta started conducting due diligence on modern slavery risks on a voluntary capacity during FY21, and the next year we published our first mandatory Modern Slavery Statement. That was the starting point for a series of initiatives that seek to identify, minimise and tackle modern slavery risks within our operations and supply chain. The list below is a high-level summary of the actions we took to that end between FY21 and FY24. For more details, please see our FY22 and FY24 statements on the Modern Slavery Register.

- Supplier review.
- Consultation process involving high-risk migrant workers in construction and cleaning services.
- Development, implementation and continued improvement of a Supplier Questionnaire based on best practice and through consultation.
- Development, rollout, and continuous improvement of modern slavery training for employees and to suppliers.
- Incorporation of modern slavery spot check into OH&S inspections at construction sites.
- Leadership participation in industry events and collaboration with key industry bodies.
- Development and implementation of Human Rights Policy outlining Salta's commitment to upholding and promoting human rights in all aspects of our operations in line with the United Nations Guiding Principles on Business and Human Rights.
- Development of internal process for modern slavery risk reporting outlining grievance mechanisms and the steps to be taken.
- Provided feedback to the Office of the Attorney General on the need for more accessible interpreting services for non-English speaking migrant workers.
- Undertook a set of migrant worker interviews, developed multilingual posters for vulnerable non-English speakers to be aware of their rights and where to go for help.

Supplier Review

We regularly review the suppliers, vendors and contractors for all entities covered by this statement and sort them into Categories 1, 2 or 3 according to modern slavery risk, with 1 being the riskiest. For FY25, we targeted 37 Category 1 partners and received 27 responses, increasing both the number of responses and the rate of response relative to FY24., including suppliers with whom we spent at least over \$50,000 during the fiscal year plus all cleaning and security contractors regardless of expenditure. Our highest supply chain modern slavery risk exposure came from builders, followed by asset management contractors, cleaning services suppliers and security contractors, which in total comprise 85% of our total supply chain expenditure.

All contractors on the list are based in Australia. Of the 29 suppliers reviewed, 13 had published a Modern Slavery Statement on the Register. While not all suppliers are legally required to report, we identified one vendor who had not published a statement even though its revenue meets the mandatory reporting threshold.

As noted, our greatest challenge in mapping the supply chain lies with upstream Tier 2 and Tier 3 suppliers. To improve visibility, we will reassess the feasibility and suitability for Salta of technology-based supply-chain risk management platforms such as SEDEX and Fair Supply in the coming year.

Supplier MS Questionnaire Comparison- Selected Answers



Living Wage

As detailed in our Human Rights Policy, Salta is committed to ensuring that all employees, as well as workers throughout its supply chain, are paid a living wage. A living wage is the minimum income needed for a worker to meet their basic needs and live with dignity without having to rely on government assistance or charity. Earning a living wage greatly reduces the chances of individuals becoming victims of modern slavery.

In order to set guidelines on what constitutes a living wage, Salta underwent a Living Wage Analysis Assessment as administered by the United Nations Global Compact. The exercise allowed us to review our remuneration practices and to conclude that all our direct employees are paid beyond a living wage.

Assessing wage fairness is more challenging among our Tier 2 and Tier 3 suppliers. To begin addressing this, we are incorporating living-wage questions into our supplier questionnaire and evaluating how living-wage considerations can be integrated into our procurement processes.

Grievance Raising Mechanism

This year, we implemented our updated Modern Slavery Risk Reporting Policy, which sets out the mechanisms for raising grievances and for identifying, reporting, and addressing modern slavery risks within Salta Properties' supply chain.

The policy includes two distinct processes:

- A supply chain process, which outlines the steps for Tier 2 and Tier 3 suppliers to raise concerns.
- An internal process, which guides Salta's ESG team on how to respond when an issue is raised, including acknowledgement, investigation, risk assessment, the implementation of corrective actions such as remediation and, where appropriate, reporting to relevant authorities.

We plan on revisiting the mechanism next year to reflect guidance from the Anti-Slavery Commissioner, including potential expansion of grievance criteria and strengthened requirements for remediation, as described in the section below.

Upcoming changes to the Act

Salta recognises that significant changes to the Modern Slavery Act are forthcoming and that this has been a pivotal year in Australia's federal regulatory response to modern slavery. The Australian Federal Police recently announced that the newly established Office of the Anti-Slavery Commissioner has released its inaugural annual report, while the Government is undertaking a public consultation process aimed at updating the Act by strengthening the reporting framework and addressing non-compliance.

Although the consultation is still underway, Salta is positioning itself as an industry leader by proactively preparing for the anticipated changes. This includes considering the findings of the parliamentary review conducted by Professor John McMillan and the recommendations submitted by the Anti-Slavery Commissioner as part of the consultation process.

While these proposals may or may not be adopted in the next version of the Act, they do represent best practice in modern-slavery risk mitigation and are worthy of careful consideration for the purposes of this report. The following section outlines the key proposals most relevant to Salta and the steps we are taking to future-proof our procurement and operations.

Reporting on Effectiveness

Shifting from disclosure to genuine due diligence, this proposed change would more explicitly require entities to focus their reporting on the outcome of any actions taken, rather than on the processes themselves, emphasising the actual effectiveness of those actions instead of simply monitoring processes and policies.

In line with this, Salta's Modern Slavery Report has for the last few years included a Key Outcomes section. Building on this foundation, we will further adjust our future reporting to highlight more concrete outcomes and measurable results.

Expansion of Criteria on Grievance Mechanisms

A proposed addition to the legislation would require entities to report on operational-level grievance mechanisms that they operate or participate in.

While Salta already has a grievance mechanism in place, we will aim to more strongly incorporate this as a requirement in our procurement process. This will include an update to our Supplier's Questionnaire and training materials and possibly to our tender requirements.

Clearer Requirements on Remediation

The act currently requires entities to describe their remediation process. A proposed update would expand that requirement to include disclosure of actions taken in specific cases, to compensate victims and avoid further harm.

Although Salta already has remediation guidelines in place as part of our grievance mechanism, we will evaluate upgrading our policies to more specifically describing a scope of remediation steps that both compensates victims and prevents further harm. We will also include questions of remediation into our Suppliers' Questionnaire and procurement requirements.

Other notable recommendations include:

- Amendments to mandatory reporting criteria and compliance enforcement mechanisms, including civil penalties, the ability to compel information, and the public naming of non-compliant entities.
- Powers to remove misleading statements from the registry.
- A lowering of the annual revenue reporting threshold to \$50,000,000.
- A requirement to report on internal and external stakeholder consultation

Key Outcomes

- Salta's Human Rights Policy is now in effect.
- In addition to construction sites, rolled out OH&S Inspector modern slavery spot checks with our cleaning contractors. However, we have been unable to do the same for security personnel due to the nature of their work. We will be exploring alternative methods to scan for modern slavery risks within our security contractors.
- Formalised mechanisms for raising grievances and reporting modern slavery risks within our supply chain, along with an internal process for addressing and remediating those grievances when they arise.
- Released and rolled out version 4 of our Modern Slavery Training Material.
- Completed the United Nations Global Compact's Living Wage Analysis Assessment and use the results to review remuneration practices in order to work towards guaranteeing a dignified living wage for all workers in our operations and supply chain.
- Developed and formalised Living Wage Guidelines to ensure that all workers in our operations and supply chain can earn a wage that supports a dignified standard of living.
- Rolled out multilingual posters for vulnerable non-English speakers, based on feedback from migrant worker interviews, to raise awareness of their rights and where to go for help.
- Assessed 85% our total supply chain by expenditure for modern slavery risks.

Our Approach – Modern Slavery Risks Remediation and Monitoring

Whilst during FY24 there were no reports of modern slavery instances within our operations or sphere of influence, we acknowledge our responsibility to continue informing our people and those we do business with on the issue of modern slavery, and to create more avenues to help minimise risks posed to the most vulnerable workers. Consequently, we continue to use and revise a set of internal guidelines for remediation in the event that any such reports are made in the future, as outlined in the Grievance Raising Mechanism section of this document.

Ongoing Consultation Process

We understand modern slavery is a serious issue that is only starting to be addressed in our industry and in Australia, and that a collaborative, continuous improvement approach is essential to make significant progress in mitigating this grave human rights risk. We count on the support of our external consultants, ESG PLUS, who assist us in the development of our modern slavery due diligence and monitoring, and in the strategy to de-risk the supply chain.

Our strategy and progress are part of the agenda of our ESG Committee's bimonthly meetings, where we maintain ongoing dialogue on the subject with our staff and suppliers. Progress is also reported bi-monthly to the Managing Director and COO. Modern slavery due diligence continues to be embedded in our ongoing operations.

Our Public Commitment

- Continue monitoring our modern slavery risks and adapt our approach as required.
- Stay informed about upcoming changes to legislation and the actions of the Anti-Slavery Commissioner.
- Take an industry leadership role by anticipating likely changes to the Modern Slavery Act, based on the existing consultation process, and preparing accordingly to likely new reporting requirements.
- Collaborate with industry and partners to cohesively tackle modern slavery risks in our supply chain.
- Report annually on the Modern Slavery Statement Register, approved by the Board.
- Continue to develop policies to cover our human rights due diligence and safeguard our approach and commitments.
- Include modern slavery progress in our annual ESG Report.
- Communicate our modern slavery risk mitigation strategy to our internal team and all contractors we engage, through Salta Training Material. This material is included at tender stage so contractors wishing to work with Salta are aware of our expectations from the start.
- Moving forward, we will also seek to include a step in the procurement process requiring that vendors acknowledge and understand expectations regarding the risk of modern slavery.

Our 2026 Agenda

We strive to continue making meaningful progress in monitoring and managing modern slavery risks in our operations and supply chain. For FY26 we aim to make advancements in the following areas:

- Continue to roll out the OH&S Inspector modern slavery spot checks at construction sites and with cleaning contractors and assess the information we receive.
- Given we were unable to replicate the spot checks with security staff, develop and implement an alternative method to monitor security contractors for Modern Slavery risks.
- Formalise remediation policies and actions as part of the current process for employees and contractors to raise grievances.
- Continue to roll out version 4 of the Modern Slavery Training Material.
- Continue taking and reviewing our own Supplier Questionnaire responses to find areas of improvement to meet our own standards.
- With an eye on potential changes to legislation, revise our grievance raising processes to include clearer guidance on expectations for remediation of potential victims.
- Backed by our new Human Rights Policy, continue to address vendors who have not been engaging with our Supplier Questionnaire, have failed to address Salta's requirements, or whose questionnaire responses have been concerning.
- Follow up with one vendor who has not published a Modern Slavery Statement, even though they are obligated to do so given their annual revenue.
- Update our Suppliers' Questionnaire with questions that
 - ask for a more complete description of grievance raising mechanisms for workers,
 - enquire about remediation policies in place, and
 - cover how contractors are ensuring workers in Salta's Tier 1 and Tier 3 suppliers are being paid a living wage.
- Continue to roll out the multilingual posters aimed for migrant workers in construction and cleaning services.

Modern Slavery Act 2018, Section 16 Compliance Tracker

Modern Slavery Act 2018 (Cth) Section 16. Compliance Tracker	
Mandatory Criteria	Relevant Section(s) in This Statement
Criteria 1a. Identify the reporting entity	<ul style="list-style-type: none"> ● Section About this statement ● About Salta Properties ● Our Structure, Operations and Supply Chain
Criteria 1b. Describe the structure, operations, and supply chains of the reporting entity	<ul style="list-style-type: none"> ● Our Structure, Operations and Supply Chain
Criteria 1c. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	<ul style="list-style-type: none"> ● Our Structure, Operations and Supply Chain ● Our Approach - Modern Slavery Risk Identification and Assessment ● Our Approach - Modern Slavery Risks Remediation & Monitoring
Criteria 1d. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	<ul style="list-style-type: none"> ● Our Actions So Far ● Key Outcomes ● Our Approach - Modern Slavery Risks Remediation & Monitoring ● Our Public Commitment ● Our 2025 Agenda
Criteria 1e. Describe how the reporting entity assesses the effectiveness of such actions	<ul style="list-style-type: none"> ● Our Actions So Far ● Key Outcomes
Criteria 1f. Describe the process of consultation with: (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14—the entity giving the statement	<ul style="list-style-type: none"> ● Section About this Statement ● About Salta Properties ● Our Structure, Operations and Supply Chain ● Our Actions So Far ● Our Public Commitment
Criteria 1g. Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	<ul style="list-style-type: none"> ● Our Actions So Far ● Our Public Commitment ● Our 2025 Agenda