

SQUARE RESOURCES

Modern Slavery Statement

Year Ending 30 June 2025



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1. Introduction.

Square Resources (“Square”) is committed to combat modern slavery in all its forms and takes its obligations under the Modern Slavery Act very seriously.

In our daily operations, we take great pride around the way we treat people and organisations around us.

Our purpose is “We will make everyone around us happy through respectfully supplying raw materials where and when needed”, while our operating philosophy and mission is “*We prove in the commodities trading industry that nice people can finish first*”.

Our values underpin and set the foundation of how we deliver and do things at Square and our Modern Slavery Statement for FY25 is aligned with our mission, our purpose and our values.



This is Square’s fourth modern slavery statement.

In our **2023** statement, we committed to starting a conversation with our suppliers in high risk areas on the topic of modern slavery. We have done so by sending them a questionnaire on the modern slavery risks in their own supply chains and they have provided their feedback to us with ongoing dialogue.

During the year **2024**, we committed to developing training and education to our employees and contractors and we can confirm that all our employees have attended training and that training on modern slavery risks is part of the induction process of all new employees wherever they are based globally.



Square Resources Modern Slavery Statement (MSS)

Square implements a risk-based approach to managing modern slavery and we are committed to continuously improving our processes. We also continue to refine the process for supplier prequalification and investigate strategies to safeguard against risks in international sourcing.

Square's exposure to modern slavery risks in our supply chain is relatively low as most of our sourcing is from low-risk countries or we have a clear insight in the origin as our supplier is also the producer. Approx. **10%** of our sourcing from Colombia is potentially subject to modern slavery risks, and we continue to focus on these supply chains.

Although we are satisfied by the feedback of our suppliers and the outcome of our assessments, we must remain alert to any actual or potential risk, and we will continue to focus on improving our mechanisms to protect human rights across our operations and supply chain, particularly in those countries with lower regulation of modern slavery.

Our governance processes will continue to evolve to ensure we meet the required standards set by Government but also to "live our values" and meet our purpose and mission.

Our people create lasting relationships with our customers, communities and suppliers to successfully deliver our services. People are at the heart of this philosophy, and we are committed to ensuring the fair and equal treatment of everyone in everything we do.

During the financial year 2025, we have made further progress to manage the risk of modern slavery in our supply chains by the following measures:

We have developed and provided training to all our staff globally and have incorporated compulsory training for all new joiners; we have dedicated resources to support continuous education about this subject;

We have looked at our peers and our supplier in the industry (not limited to high-risk areas) to review their standard practices in order to a) develop our own ESG policies and b) to stress our approach on this matter to other market participants by, amongst others, including undertakings in our contracts;

We are continuously reviewing the operations of our suppliers in high risk countries and will engage and, where appropriate, educate them on this matter.



2. Preamble.

This Modern Slavery Statement (“MSS”) documents the approach the Square Group shall adopt to meet the mandatory criteria in the Modern Slavery Act 2018 (Cth) (“the Act”).

3. Modern Slavery Definition.

The term Modern Slavery refers to “situations where coercion, threats or deception are used to exploit victims and undermine their freedom”. Eight types of exploitation are identified under the Act:

- **Trafficking in persons:** the recruitment, harbouring, and movement of a person for expected exploitation through modern slavery.
- **Slavery:** exercise of power over a victim, including the power to make a person an object of purchase and use their labour in an unrestricted way.
- **Servitude:** where the victim’s personal freedom is significantly restricted, and they are not free to stop working or leave their place of work.
- **Forced labour:** where the victim is either not free to stop working or not free to leave their place of work.
- **Forced marriage:** where coercion, threats or deception are used to make a victim marry or where the victim does not understand or is incapable of understanding the nature and effect of the marriage ceremony.
- **Debt bondage:** where the victim’s services are pledged as security for a debt and the debt is manifestly excessive or the victim’s services are not applied to liquidate the debt, or the length and nature of the services are not limited and defined.
- **The worst forms of child labour:** where children are exploited through slavery or similar practices, including for sexual exploitation, or engaged in hazardous work which may harm their health, safety or morals, or used to produce or traffic drugs.
- **Deceptive recruiting for labour or services:** where the victim is deceived about whether they will be exploited through a type of modern slavery.

4. Reporting Entity and Subsidiaries.

Square Resources Holding Pty Ltd ACN 142 476 631 (“SRH”), a Brisbane-based proprietary Australian company is the parent company of the Square Group and is the reporting entity for this MSS. The other entities owned or controlled by SRH within the Square Group are:



Intermediate holding companies:

- Square Resources Holding (No. 2) Pty Ltd, ACN 623 713 682
- Square Investment Holding Pty Ltd, ACN 626 752 725
- Square Resources Holding Singapore Pte. Ltd. (Singapore), Registration 201810303G

Exploration entities:

- Square Exploration Pty Ltd, ACN 147 787 451
- Square Eastern Pty Ltd, ACN 147 828 626
- Square Boyne Pty Ltd, ACN 147 828 448
- Eastern Coal Unincorporated Joint Venture ACN 163 729 262
- Eastern Coal Management Pty Ltd, ACN 150 584 418

Trading and Marketing entities:

- Square Trading Pty Ltd, ACN 147 788 663
- Square Marketing Pty Ltd, CAN 615 813 226
- Square Trading Singapore Pte. Ltd. (Singapore), Registration no. 201815808R
- Square Resources Colombia S.A.S. (Colombia), Registration no. 03509479
- Square Resources US LLC, Registration no. 2547561
- Square Resources Agri Pty Ltd, ACN 671791585
- Octagon Marine Pte Ltd, Registration no. 202345100H

5. Structure, Operations and Supply Chains.

The Square Group entities are involved in a range of different business activities that are described below:

Activities:

- The exploration entities are involved in exploration of potential resources within Queensland.
- The marketing and trading entities are involved in the marketing and trading of natural resources (mainly coking coal) and metal derivative products that we purchase from producers globally and sell to consumers around the globe, with a focus on Asia.
- We have a very small trading operation in agricultural commodities that operates domestically in Australia.



- In August 2024, Square purchased a 20% equity stake in an Australia mining operation, Bowen Coking Coal. Our shareholder and managing director Staffan Ever is part of the company's Board as non-executive director. We have no involvement in day to day operations and in any of their decisions, but we market their coal to international Buyers.
- About half of the Square Group employees are based in Brisbane, Queensland, involved in resources marketing and trading activities, while a team of 7 is based in Singapore to support the Singapore trading hub. A number of country representatives based in some of the Square Group's major overseas sourcing and sales country have been engaged to communicate with suppliers and customers such as Indonesia, Colombia, China, US and Brazil.

Operations:

Square Resources has two main operating entities:

- Square Trading Singapore Pte Ltd, located in Singapore (7 employees).
- Square Trading Pty Ltd, located in Brisbane (20 employees)

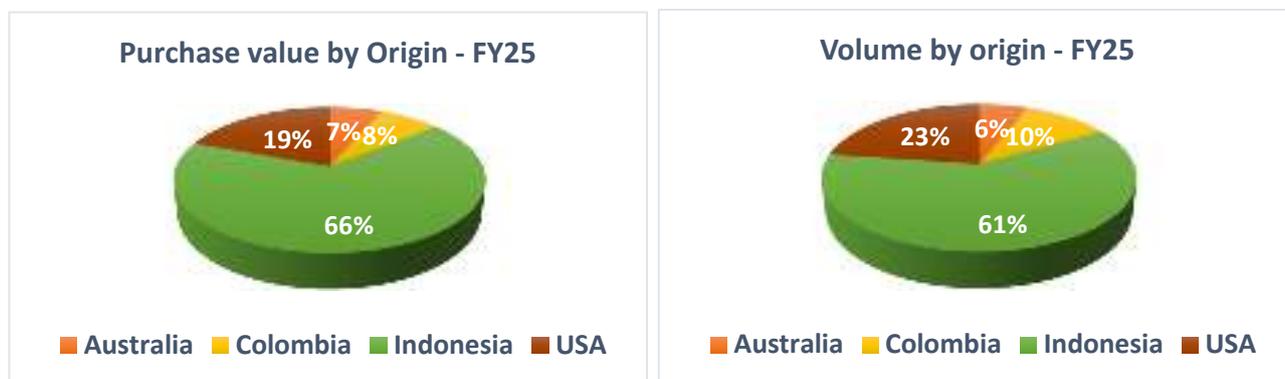
Other than employees, Square Resources works with a few agents/contractors/consultants that either have contract with Square Trading Pty Ltd or with Square Trading Singapore Pte Ltd.

The operating entities manage all day-to-day activities of marketing and trading, such as negotiating with counterparties on purchases and sales, preparing contracts, invoices, arranging shipping documents, managing treasury and risk as well as general management.



Supply Chains:

Coal:



The origination of coal is distributed among Indonesia, USA, Colombia and Australia. We purchase coal directly from large mining companies on a FOB basis at specifications from the mine. We do not purchase coal that we do not know the origin of. The coal is shipped directly from origin to destination countries, that are the following:

- a) Japan/Korea/Taiwan
- b) China
- c) India
- d) Southeast Asia

Our sales are for the vast majority to large steel production companies, of which some of them are exchange traded or government owned. Occasionally we sell through other trading companies, however the delivery/shipment is mostly directly to the steel producer, so in most cases we know the destination and the user.

6. Potential Modern Slavery Risks.

The risk of modern slavery within the Square Group direct business operations has been generally determined to be low:

- All Square Group employees are engaged on employment contracts and paid at least market standard salaries and performance bonuses.



- The Square Group generally has stable longer-term arrangements with its significant suppliers and enters into formal contracts with its suppliers.
- We have made an assessment of our supply chains and the countries of origin.
 - The two countries that may have a higher risk of modern slavery according to Walk Free and Responsible Sourcing are Colombia and Indonesia.
 - In **Indonesia** we work with the largest coal supplier of the country that has proven to be one of the frontrunners in Indonesia to combat human trafficking and modern slavery and has been one of the organisers of the Bali Process Government and Business Forum in August 2023, bringing together government ministers and senior business leaders to determine methods of addressing human trafficking, forced labour, modern slavery and the worst forms of child labour in the Asia Pacific region.
 - In **Colombia**, we are now working with 3 different leading exporters of coal and coke that have operated for many years with globally operating marketers and with whom we have built satisfactory report and track record.
 - In regards to responsible sourcing, Colombia is identified as a potential country of risk regarding human trafficking and more specifically child labor. Square has been involved in direct purchases of coal from Colombia since 2018 and know the market very well. Our local representatives are in almost daily contact with general and day-to-day management and are visiting the company and their operations on a frequent basis. Our extensive due diligence and our monitoring of the operations of each supplier, has not given any indication or evidence that they are involved in child labor or human trafficking. Although they do not have specific modern slavery policies in place, they have confirmed to comply with local laws and their operations are licensed.
 - Overall, we consider the risk of modern slavery on our Colombian supply chain low.

7. Modern Slavery Risk Assessment and Mitigation.

The Square Group recognises that monitoring and addressing modern slavery risks in its supply chains is a continuous process:



Square Resources Modern Slavery Statement (MSS)

- All Square Group employees will be required to undergo briefing sessions on Modern Slavery and to be familiar with the contents of the Square Group MSS.
- Consistent with this Statement, reports of known or suspected modern slavery within the Square Group's operations or supply chains should be referred to the Square Group management, who will be required to investigate and assess the potential issue against the relevant country's laws as well as Australian laws.
- Such assessments shall then be referred to the Board of SRH for review and risk mitigation and/or remediation action as deemed appropriate.

8. Modern Slavery Risk Management Effectiveness.

Management shall report to the SRH Board on the Square Group's Modern Slavery risk management activities and the Board will assess effectiveness based on evaluation criteria that may include:

- Roll-out of MSS knowledge including tools to identify and assess the risk of modern slavery as published on <https://modernslaveryregister.gov.au> to all Square Group employees; and
- The number of labour exploitation issues identified, assessed, and actioned by Square Group management.

9. Consultation Process.

Square Resources Holding Pty Ltd manages and operates its subsidiary companies and related JV entities (the Square Group) through a common management structure and the SRH Board has been responsible for preparation and approval of this Statement. Square Group management will consult with its stakeholders including related JV Boards as required to ensure that the Square Group meets its obligations as outlined in this Statement.

10. Modern Slavery Statement Approval.

This Modern Slavery Statement was approved and ratified by the Directors of Square Resources Holding Pty Ltd at a Board meeting of Square Resources Holding Pty Ltd on .. December 2025.

Kevin Kanamori

Kevin Kanamori
Chief Executive Officer
Square Resources Holding Pty Ltd
.. December 2025

CERTIFICATE *of* SIGNATURE

REF. NUMBER
QFWE7-ILMDH-MZGUU-CXQHH

DOCUMENT COMPLETED BY ALL PARTIES ON
05 JAN 2026 06:40:38
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SIGNER

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TIMESTAMP

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