



FY26

MODERN SLAVERY STATEMENT



Introduction

This is the sixth Modern Slavery Statement to be issued by the North Australian Pastoral Company (NAPCo) Group in accordance with the *Modern Slavery Act 2018* (Cth) (the Act) and applies to the reporting period from 1 April 2025 to 31 March 2026 (Financial Year 2026, 'FY26').

Reporting Entities

This Modern Slavery Statement is a joint statement made by QIC Agribusiness Holdings Pty Ltd as the Reporting Entity (Reporting Entity – ABN: 93 612 232 112/ACN: 612 232 112) for the NAPCo Group, which comprises the following Australian entities that are wholly owned and controlled subsidiaries of the Reporting Entity (collectively referred to as 'NAPCo'):

1. The North Australian Pastoral Company Pty Limited (Employing entity)
2. QIC Agribusiness Pty Ltd
3. NAPCO Properties Pty Ltd as trustee for NAPCO Properties Trust
4. NAPCO Properties Sub Holdings Pty Ltd as trustee for NAPCO Properties Sub Holdings Trust
5. NAPCO Properties Holdings Pty Ltd as trustee for NAPCO Properties Holdings Trust
6. NAPCO Finance Co Pty Ltd

Our Approach

NAPCo is committed to understanding and addressing modern slavery risks across our operations and supply chains. Modern slavery, as defined in the *Modern Slavery Act 2018* (Cth), encompasses eight forms of serious exploitation including trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.

We recognise that modern slavery is a complex issue requiring ongoing due diligence, meaningful stakeholder engagement, and continuous improvement. Our approach is proportionate to our risk profile as a predominantly Australian-based pastoral and beef production operation. We focus on identifying, preventing, mitigating, and addressing modern slavery risks to people, rather than simply managing reputational exposure.

We are committed to transparency in our reporting and to continuous improvement in our practices. This sixth statement reflects concrete progress against commitments made in our FY25 Statement and sets out actions for FY27 and beyond.

Our Structure, Operations and Supply Chain

Structure

The NAPCo Group comprises seven Australian entities, all wholly owned and controlled by QIC Agribusiness Holdings Pty Ltd. The Board of Directors of QIC Agribusiness Holdings Pty Ltd serves as the principal governing body for the Group. For the purposes of corporate governance and compliance obligations, NAPCo Group and its controlled entities are regarded as a single consolidated entity.

A Modern Slavery Working Group, established formally in FY26, holds cross-functional membership drawn from Finance, Project, HSE, HR, and the CFO/Company Secretary function. There is a reporting line for the Working Group to the Board through the CFO.

Operations

OUR PROPERTIES & SUPPLY CHAIN

Our approach is characterised by a Whole of Life commitment to both our livestock and the environments we work in. The supply chain reflects this focus for the wellbeing of our animals and the environmental sustainability of the properties we manage.



BREEDING

Our world-renowned cattle breeding program produces animals perfectly suited to our environment, which allows them to lead healthy lives and produce the highest quality meat.



GRAZING

Our cattle graze freely across natural rangelands, providing them with access to a diversity of grasses and herbs for their diet. We monitor the health of these pasture communities and our cattle to ensure sustainable grazing.



FEEDLOTTING

NAPCo cattle finish on local grains and hay at Wainui Feedlot, near processing plants, for consistent high-quality products. Wainui Feedlot follows industry's quality assurance standards for animal health and welfare and participates in the independently verified National Feedlot Accreditation Scheme (NFAS).



FARMING

Our farm is on the fertile Darling Downs of Queensland and produces feed for our cattle, as well as crops like wheat for sale. We use conservation farming techniques to reduce fuel usage and minimise environmental impacts.



PROCESSING

We work with a few processing customers on a long-term basis and only use AUS-MEAT accredited facilities. This ensures that our partners have an approved quality management system that is independently verified, helping us maintain consistency in animal care and product quality.



SALES

For the most part, we sell cattle to our processing customers. However, in 2019 we extended our reach to engage directly with consumers and launched Five Founders, Australia's first certified carbon neutral beef brand.

Figure 1. NAPCo Properties and Supply Chain

NAPCo was established in 1877 and has evolved into one of Australia's largest cattle breeding, pastoral, and beef production operations. We breed, raise, and finish cattle across our properties, producing and supplying cattle and branded beef products to domestic and international markets, including major retailers, food service distributors, and beef wholesalers.

Our operations are vertically integrated and include:

- Cattle breeding and raising across Northern Territory and Queensland properties, spanning approximately 6.1 million hectares
- Cattle purchasing and integration into our supply chain across Queensland
- Feedlot operations at Wainui on the Darling Downs, participating in the independently verified National Feedlot Accreditation Scheme (NFAS) and processing only at AUS-MEAT accredited domestic facilities
- Sales and distribution of cattle and branded beef products, including our Five Founders low-carbon brand
- Corporate functions based in Brisbane including finance, human resources, and strategic planning
- Ownership, operation and development of pastoral properties

Our Team

On 31 March 2026, NAPCo's employing entity(ies) employed approximately 260 people across its properties, Brisbane and Mt Isa offices. The workforce engagement model is predominantly direct employment on a permanent or casual basis and no labour hire agencies are used.

Where employees hold approved Australian visas, they are recruited directly by NAPCo through the same merit-based processes as all other staff. Recruitment agencies are used at arm's length for select corporate and Brisbane-based roles only. Almost 80% of the NAPCo workforce lives in company-provided accommodation on remote properties.

Supply Chain

During FY26, NAPCo engaged 1,095 suppliers who are 100% Australian-domiciled.

Some suppliers may in turn source inputs internationally, creating indirect exposure to international supply chains. NAPCo is continuing to develop its understanding of these indirect sourcing arrangements through its continued engagement with the Fair Supply platform.

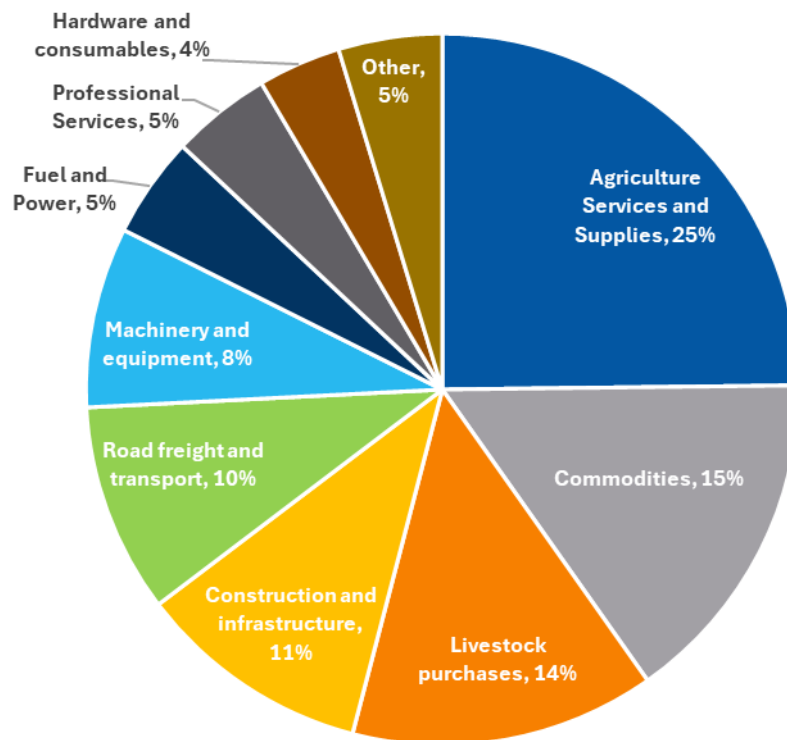


Figure 2. Percentage of Spend by Procurement Category in FY26

Key procurement categories by spend include:

- Agriculture Services and Supplies
- Grain and feed commodities
- Livestock purchases from Australian producers
- Construction and infrastructure
- Road freight and transport services
- Machinery and equipment
- Fuel and power
- Professional services
- Hardware and consumables

Modern Slavery Risks in Our Supply Chain & Operations

We recognise that modern slavery risks exist across all industries and supply chains, including agriculture.

Supply Chain Risk Analysis

While NAPCo's direct suppliers are Australian-domiciled, our supply chain risk analysis identified the risk areas summarised in Table 1.

Table 1. NAPCo Supply Chain Risk Analysis

Risk Category	Description	Risk Rating
Sector Risk – Grain & Feed Commodities	Agriculture and primary production are globally recognised as elevated-risk sectors due to reliance on seasonal, migrant, and low-skilled labour. NAPCo's largest spend category.	Moderate
Sector Risk – Construction, Transport & Logistics	Construction and transport sectors carry elevated modern slavery risk globally, particularly where migrant or subcontracted labour is involved.	Moderate-Low
Supply Chain Complexity – Indirect International Sourcing	Feed inputs sourced through Australian-based intermediaries may in turn be sourced internationally, creating indirect exposure beyond NAPCo's direct supplier relationships.	Moderate-Low
Worker Vulnerability in Supplier Workforces	Risks are heightened where supplier workforces include migrant workers, remote workers, or workers engaged through labour hire arrangements.	Moderate-Low

In FY26, NAPCo used the **Fair Supply** platform to assess its supply chain to Tier 10. The results were:

- 0 suppliers assessed as High or Moderate-High risk
- 10 suppliers assessed as Moderate risk (combined spend approximately \$150,000 in FY26).
- The remainder of NAPCo's supplier base was assessed as Moderate-Low or Low risk.

Risk Assessment in Our Operations

NAPCo's direct operations in its employing entities, presented a relatively lower modern slavery risk rating overall. This is because all operations are conducted within Australia's strong labour law and regulatory environment, NAPCo's use of a direct employment model through its employing entities, and its merit-based recruitment with right-to-work verification. The results of our Operational Risk Assessment are identified in Table 2.

Table 2. NAPCo's Operational Risk Assessment and Mitigation Measures

Risk Factor	Description	NAPCo Mitigation
Remote Location & Company-Provided Accommodation	Workers on geographically isolated properties have limited access to external support services. Because NAPCo directly provides accommodation, it bears direct responsibility for living conditions. This is NAPCo's most material operational risk.	Formal accommodation audit completed across ~55% of properties in FY26 with remedial action plan. Buildings and Structures Standard (v4.0) sets mandatory habitability requirements. Remaining properties scheduled to be audited across the next few years. Furthermore, the rollout of Starlink internet service improves mobile and online access to external support services for geographically isolated workers.
Seasonal Workforce & Temporary Visa Workers	Seasonal employment and visa-dependent workers may have heightened vulnerability given reliance on NAPCo for both work and legal status.	Visa workers recruited directly on same terms and conditions as all other staff. Right-to-work verification conducted at onboarding for all employees.



Grievance Accessibility for Remote Workers	Station-based workers in remote locations may face barriers to accessing reporting mechanisms, particularly those with limited internet connectivity.	NAPCo maintains clearly defined Grievance Operational and Whistleblower Policies, which are reviewed and updated regularly. Employees have access to an Employee Assistance Program (EAP) through Strive. These are available through annual Orientation for all station staff along with electronic and hard copies for all employees. To assist those with limited internet connectivity, Starlink has been rolled out to improve mobile and online access to reporting mechanisms and support.
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Assessing and Addressing Modern Slavery Risks

NAPCo is committed to implementing human rights due diligence processes to identify, prevent, mitigate, and address modern slavery risks across our operations and supply chains. The actions set out below were undertaken during the FY26 reporting period.

Governance

In FY26, NAPCo formally established a **Modern Slavery Working Group** as a permanent cross-functional group that reports via the Executive team to the Board. Membership includes representatives from Finance, Projects, Health and Safety, Human Resources, and the CFO/Company Secretary function. The CFO is a part of this working group and is also appointed as Company Secretary across the NAPCo group resulting in consultation across the entities in relation to the work of the Modern Slavery Working Group. The Working Group meets at a minimum annually, with capacity to meet up to four times per year as required.

Employee Training and Awareness

NAPCo delivers an online modern slavery awareness training module for procurement staff. For FY26, the completion rate for this module was 94%.

Accommodation Audit

A formal audit of accommodation standards was conducted across approximately 55% of NAPCo's properties during FY26, underpinned by the Buildings and Structures Standard. The audit identified a clear set of remedial actions and proposed capital expenditure for budgeting. Work continued to progress on this audit, and NAPCo's remaining properties will be audited in the coming years.

Internet Service Upgrade

Starlink has been rolled out across NAPCo properties to improve connectivity for workers in geographically isolated locations. This upgraded internet service provides more reliable access to mobile and online external support providers and NAPCo resources, including Grievance reporting and Strive EAP.

Policies

NAPCo maintains several policies relevant to modern slavery risk management with the most directly relevant policies summarised in Table 3, which apply to employees, workers, contractors, suppliers, directors, and volunteers of all the NAPCo entities listed on Page 1 of this Statement.

Table 3. NAPCo Policies Directly Relevant to Modern Slavery Risk Management

Policy	Relevance to Modern Slavery
Modern Slavery Policy	Affirms NAPCo's commitment to identifying and addressing modern slavery in operations and supply chains.
Whistleblower Policy	Provides anonymous, legally protected reporting channel for employees, contractors, suppliers, and associates. Named Whistleblower Protection Officers. Expressly covers animal welfare and environmental concerns.
Grievance Operational Policy	Three-step escalation process with EAP support and confidentiality protections for all workers raising concerns.
Company Provided Accommodation Operational Policy	Sets minimum standards and NAPCo's inspection rights for all company-provided accommodation across remote properties.
Buildings and Structures Standard	Mandatory requirements for smoke alarms, ablutions, fire suppression, habitability, and housekeeping across all NAPCo facilities.
Recruitment and Selection Policy	Merit-based recruitment with verification of workers' legal right to work in Australia for all roles.
Background Check Operational Policy	Supports pre-employment screening and right-to-work verification processes.
Contractor Management Standard	Sets expectations for contractors engaged by NAPCo in relation to conduct, compliance, and ethical obligations.
Young Workers in the Workplace Policy	Protects younger workers from exploitation and ensures compliance with applicable award and legislative requirements.

Supplier Risk Assessment

In FY26, NAPCo used the **Fair Supply** platform to conduct its supply chain risk assessment to Tier 10 across its direct suppliers. This assessment uses available data to review suppliers up to 10 stages removed from NAPCo's direct suppliers.

Table 4. NAPCo Supply Chain Risk Assessment Results by Risk Rating

Risk Rating	Number of Suppliers	Combined Spend in FY26
High	0	Nil
Moderate-High	0	Nil
Moderate	10	~\$150,000
Moderate-Low or Low	1,085	~\$180m

The geographical spread of our risk is concentrated in Australia at 47% with some small exposure overseas: India 11%; China 7%; Indonesia 6% and Malaysia at 2%.

Supplier Engagement

Based on the results of the FY25 annual third-party modern slavery risk assessment, where suppliers are identified as being potentially high-risk, NAPCo engaged with them directly to understand their stance and approach to managing modern slavery risk and to support education on modern slavery risk where needed. The FY26 results outlined in this Statement have not identified any suppliers with this level of risk.

Reporting

During the FY26 reporting period, no instances of modern slavery were identified, and no remediation actions were required.

NAPCo recognises that transparent reporting is fundamental in addressing modern slavery risks within its operations and supply chain. NAPCo's actions in this regard include:

1. **Annual Modern Slavery Act Statements:** NAPCo annually publishes a Modern Slavery Act Statement that details NAPCo's commitment to combat modern slavery, the steps taken to assess and mitigate risks, and the progress made during the reporting period. These statements align with statutory obligations and provide stakeholders with a clear understanding of its efforts.
2. **Board Oversight:** The Board plays a crucial role in overseeing the reporting on modern slavery risks. It monitors the information presented in NAPCo's Modern Slavery Act Statements is consistent with NAPCo's actions and reflects the integrity of its efforts.

Assessing the Effectiveness of Our Actions

We recognise that measuring effectiveness requires more than tracking activities — it requires understanding whether our actions are creating meaningful change for workers who may be at risk of exploitation. NAPCo assesses the effectiveness of its actions by:

1. Tracking NAPCo's actions and outcomes to consider whether actions are not only implemented but also addressing the targeted risks.
2. NAPCo benchmarks its actions with those being deployed by NAPCo's peers and others in the market and periodically seeks external advice to refine NAPCo's strategies and stay aligned with best practices.

Progress Against FY25 Commitments

In its FY25 Modern Slavery Act Statement, NAPCo outlined its initiatives for the FY26 reporting period. NAPCo is pleased to provide an update on its progress against these initiatives, as outlined in Table 5.

Table 5. Progress Against NAPCo's FY25 Commitments

FY25 Commitment	FY26 Progress
Regularly reviewing and updating our assessment methods based on emerging best practices	Benchmarked against peers. Reviewed KPMG Maturity Framework and Monash University ASX100 review.
Learning from cases where our current systems may not have detected risks	Fair Supply assessment completed across direct suppliers to Tier 10. Ten Moderate-risk suppliers identified. Supplier questionnaire programme developed, deployed in FY26.
Adapting our approach based on feedback from workers, suppliers, and external stakeholders	Working Group formally established and constituted. Accommodation audit conducted across ~55% of properties, with remedial action plan prepared.

Actions Planned for FY27

Table 6. Planned Actions for NAPCo's FY27 Modern Slavery Reporting and Compliance

Action	Description
Review Employee Training	Working Group to determine appropriate training format and rollout approach for employees. Decision and implementation plan to be completed in FY27.
Continue Accommodation Audit	Continue accommodation audit of remaining properties. Begin to implement remedial capital expenditure identified in FY26 audit programme.
Modern Slavery Technology Platform	Working Group to review modern slavery technology platform for best fit for NAPCo during FY27.

Our Consultation

The NAPCo Group comprises seven Australian entities, all wholly owned and controlled by QIC Agribusiness Holdings Pty Ltd. For the purposes of corporate governance and compliance obligations, NAPCo Group and its controlled entities are regarded as a single consolidated entity.

This Statement was prepared by the Modern Slavery Working Group through consultation with key management personnel across Finance, Projects & Procurement, Human Resources, and HSE. External frameworks informed the preparation of the Statement.

Board Approval

This Statement has been approved by the NAPCo Board in its capacity as the principal governing body representing and governing each entity within the NAPCo Group.

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John Maher

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27-Aug-26 | 14:12 AEST

John Maher

Chairman of the Board

The North Australian Pastoral Company Pty Limited

NAPCo acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, sea, and community. We pay our respects to Elders, past, present, and emerging.

We embrace the spirit of reconciliation and are committed to continued listening and learning from First Nations people to work towards outcomes of equality.

