

MODERN SLAVERY STATEMENT

FINANCIAL YEAR 2025 (FY25)

Contents

INTRODUCTION	2
OUR APPROACH	2
OUR STRUCTURE, OPERATIONS AND SUPPLY CHAIN	2
MODERN SLAVERY RISKS IN OUR OPERATIONS AND SUPPLY CHAIN	4
ASSESSING AND ADDRESSING MODERN SLAVERY RISKS	5
ASSESSING THE EFFECTIVENESS OF OUR ACTIONS	6
OUR CONSULTATION	7
BOARD APPROVAL	7



INTRODUCTION

This is the fifth Modern Slavery Statement to be issued by North Australian Pastoral Company (NAPCo) Group in accordance with the Modern Slavery Act 2018 (Cth) and applies to the reporting period from 1 April 2024 ending 31 March 2025 (Financial Year 2025, “FY25”).

Reporting Entities

The Modern Slavery Statement is made as a joint statement for the NAPCo Group which refers to the following Australian entities (hereafter referred to as NAPCo):

- QIC Agribusiness Holdings Pty Ltd (Reporting entity - ABN: 93 612 232 112)
- The North Australian Pastoral Company Pty Limited
- QIC Agribusiness Pty Ltd
- NAPCO Properties Pty Ltd as trustee for NAPCO Properties Trust
- NAPCO Properties Sub Holdings Pty Ltd as trustee for NAPCO Properties Sub Holdings Trust
- NAPCO Properties Holdings Pty Ltd as trustee for NAPCO Properties Holdings Trust
- NAPCo Finance Co Pty Ltd

OUR APPROACH

We are committed to understanding and addressing modern slavery risks throughout our operations and supply chains. Modern slavery, as defined in the Commonwealth Modern Slavery Act 2018, encompasses eight types 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 that requires ongoing due diligence, meaningful stakeholder engagement, and continuous improvement. Our approach focuses on identifying, preventing, mitigating and addressing modern slavery risks to people, rather than simply managing reputational risks to our business.

We are committed to transparency in our reporting and continuous improvement in our practices as we work toward eliminating modern slavery from our operations and supply chains.

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAIN

NAPCo was established in 1877 and has evolved into one of Australia's largest cattle breeding, pastoral and beef production operations. As breeders, pastoralists and beef producers, we adopt a whole-of-life approach to animal care, managing approximately 200,000 head of cattle and approximately 220 employees across properties spanning 6.1 million hectares across Queensland and the Northern Territory.

Operations

Our operations encompass the full spectrum of cattle production from breeding through to beef supply. We breed, raise, and finish cattle on our properties, producing and supplying cattle and branded beef

products to domestic and international markets including major retailers, Quick Service Restaurant (QSR) operators, food service distributors, and beef wholesalers.

Our operations are vertically integrated and include:

- Cattle breeding and raising across Northern Territory and Queensland properties
- Cattle purchasing and integration into our supply chain across Queensland
- Feedlot operations in Queensland's Darling Downs
- Processing coordination with domestic processors
- Sales and distribution of cattle and beef products
- Corporate functions including finance, human resources, and strategic planning

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.

Supply Chain

Our supply chains are predominantly Australian based, with more than one thousand suppliers supporting our operations. The supply chain includes:

- **Livestock:** Primarily cattle born and bred within our own operations, supplemented by strategic purchases from Australian producers
- **Feed and supplementation:** Sourced domestically and internationally to support our cattle nutrition programs
- **Infrastructure and equipment:** Including yard and fencing materials, farm machinery, and maintenance supplies
- **Agricultural inputs:** Seeds, herbicides, insecticides, fertilisers, and other farming necessities

- **Services:** Transportation and logistics, veterinary services, professional services, and maintenance contractors

Our supplier base ranges from family-owned enterprises to large international businesses, with the majority based in Australia. This provides us with greater visibility and engagement opportunities compared to more geographically dispersed supply chains.

MODERN SLAVERY RISKS IN OUR OPERATIONS AND SUPPLY CHAIN

We recognise that modern slavery risks exist across all industries and supply chains, including agriculture. Our risk assessment considers how we may cause, contribute to, or be directly linked to modern slavery practices through our operations and supply chains.

Risk Assessment in Our Operations

Our direct operations present relatively lower modern slavery risks due to several factors:

- All operations are located within Australia, which has strong labour laws and regulatory oversight
- Most of our workforce consists of directly employed permanent and casual staff
- Employment practices comply with Australian employment legislation, enterprise agreements, and modern awards
- Strong governance around recruitment processes based on merit, with verification of workers' legal right to work in Australia
- Regular compliance monitoring and review processes
- However, we acknowledge that risks may still exist, particularly in relation to:
 - Use of labour hire contractors for seasonal or specialist work
 - Accommodation arrangements for remote workers
 - Potential vulnerability of temporary or casual workers

Risk Assessment in Our Supply Chain

While our supply chains are predominantly Australian based, we recognise that modern slavery risks may be present, particularly:

Geographic risks: Some suppliers operate in regions or countries with higher modern slavery prevalence, limited regulatory oversight, or weak labour protections.

Sector risks: We source from industries recognised as having elevated modern slavery risks, including:

- Agriculture and primary production (feed crops, supplements)
- Manufacturing (equipment, machinery, consumables)
- Construction and infrastructure services
- Transport and logistics services
- Cleaning and maintenance services

Supply chain complexity: We recognise that while our supply chain is predominantly Australian based, risks may exist in:

- Lower tiers of our supply chain where we have limited visibility

- International sourcing of commodities and manufactured goods
- Subcontracting arrangements within our supplier networks

Worker vulnerability: Risks may be heightened where suppliers employ:

- Migrant workers or temporary visa holders
- Workers in remote locations with limited access to support services
- Workers engaged through labour hire arrangements

We are committed to continuous improvement in our due diligence processes to better assess and address potential modern slavery risks.

ASSESSING AND ADDRESSING MODERN SLAVERY RISKS

We are committed to implementing human rights due diligence processes to identify, prevent, mitigate and address modern slavery risks across our operations and supply chains. Our approach continues to evolve as we develop our understanding and capabilities.

Actions Taken During This Reporting Period

Risk Assessment and Due Diligence

- Continued mapping of our supplier base to understand supply chain structures and identify potential risk areas
- Utilised risk assessment processes to analyse potential modern slavery exposure across our supplier network
- Reviewed due diligence processes for new suppliers, including assessment of labour practices and human rights policies

Policy Development, Implementation and Training

- Maintained our Modern Slavery Policy across the organisation
- Integrated modern slavery considerations into our supplier onboarding and procurement processes
- Applied appropriate standards in our recruitment and accommodation practices
- Continued deployment of modern slavery training to improve understanding of identification and reporting

Grievance and Reporting Mechanisms

- Maintained confidential and anonymous reporting options for workers and suppliers to raise concerns about potential modern slavery or labour exploitation

Future Actions and Continuous Improvement Building on our progress, we are committed to strengthening our approach through:

- Enhanced supplier engagement and integration of modern slavery considerations into procurement workflows
- Review of industry best practice initiatives to identify opportunities for collaborative approaches

- Ongoing review of our modern slavery approach to reflect lessons learned and identify areas for improvement

We recognise that addressing modern slavery requires sustained commitment and resources.

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

We recognise that measuring effectiveness in addressing modern slavery requires more than just tracking activities – it requires understanding whether our actions are creating meaningful change for workers who may be at risk of exploitation.

Current Effectiveness Measures

Compliance and Implementation Tracking

- Monitor compliance with our Modern Slavery Policy across all business units
- Track completion rates for modern slavery training modules across relevant staff members
- Review annual completion of supplier risk assessments and due diligence processes
- Monitor implementation of corrective actions arising from supplier assessments

Supplier Engagement Assessment

- Evaluate response rates and quality of engagement with supplier questionnaires and assessments
- Assess supplier feedback on our modern slavery requirements and support provided

Risk Detection and Response

- Analyse trends in reports received through our grievance mechanisms, including the nature of concerns raised and resolution outcomes
- Review findings from third-party risk assessment tools to identify emerging risks and trends
- Monitor media, NGO reports, and other sources for potential modern slavery issues in our supply chains or industry

Stakeholder Feedback and Engagement

- Seek feedback from workers, particularly those in remote locations, on working conditions and awareness of reporting mechanisms
- Review external assessments of our modern slavery response and incorporate feedback into improvement planning

Strengthening Our Approach

To improve our effectiveness assessment, we are committed to:

- Regularly reviewing and updating our assessment methods based on emerging best practices
- Learning from cases where our current systems may not have detected risks
- Adapting our approach based on feedback from workers, suppliers, and external stakeholders

We understand that assessing effectiveness in addressing modern slavery is an evolving practice, and we are committed to strengthening our approach as our understanding and capabilities develop.

OUR CONSULTATION

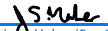
This Statement has been prepared through consultation across the NAPCo Group with key management personnel participating in the development process. This collaborative approach enabled us to draw on diverse expertise and perspectives in assessing our operations and supply chains.

We recognise that addressing modern slavery effectively requires engagement beyond our immediate operations. During this reporting period, we have maintained engagement with various stakeholders including supply chain partners, legal and professional advisors, industry bodies, and customers to support our modern slavery prevention efforts.

We remain committed to continuing our external engagement with stakeholders who can provide valuable insights into the effectiveness of our modern slavery response.

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. The Board's approval reflects our organisation's commitment to addressing modern slavery risks and demonstrates accountability at the highest level of our organisation.


John Maher (Sep 27, 2025 09:05:12 GMT+10)

John Maher

Chairman of the Board

The North Australian Pastoral Company Pty Limited

NAPCo acknowledges the Traditional Custodians of Country throughout Australia and recognizes 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.