Modern Slavery Statement

Fusion5 Group Holdings Pty Ltd

Reporting period: 1 January 2025 – 31 December 2025

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Transformation Partners

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Reflecting on FY25

A message from Fusion5's Group CEO

FY25 was a year of growth and learning as we took steps to mature our approach to managing the risks of modern slavery in our supply chains. Our due diligence processes have highlighted the potential risks of modern slavery in the industries we deal with and our leadership team has invested in learning more about modern slavery in the modern world. We know that modern slavery isn't someone else's issue and we acknowledge the part we play in helping to address modern slavery.

In 2026 through our supplier questionnaire and Supplier Code of Conduct we are sending a strong message to all of our suppliers and partners of our commitment to addressing modern slavery, our stance on preventing human rights abuses and our expectation that our suppliers and partners share our values of integrity and ethical conduct.

We hope that the steps we continue to take to address modern slavery risks in our supply chains are impactful and positively influence the actions and attitudes around us.

Deepak Nangia, Group CEO

FY25 Highlights

Enhanced our understanding of potential modern slavery risks in our supply chains by undertaking a desktop review and risk assessment of all major suppliers

Furthered our organisational awareness of modern slavery issues through training for the leadership team

Introduced a new onboarding process for suppliers supporting our new business in India to verify their policy settings and ensure values alignment

Codified our stance on preventing modern slavery and other human rights abuses in our Code of Conduct and reinforced this by including modern slavery as reportable conduct under our Whistleblowing Policy

Incorporated modern slavery due diligence as part of our corporate process for onboarding new suppliers

Continued to include modern slavery commitments in our contracts with our suppliers

1 About Fusion5

The Fusion5 business was founded in Wellington in 2003 and has since grown into a leading business solutions provider and systems integrator operating in Australia and New Zealand. The business is grounded by its values of passion, integrity, commitment, teamwork and success – which shape Fusion5's approach to business and employee engagement.

In FY25 we codified our values in a Code of Conduct which applies to all employees, contractors and third parties acting on behalf of Fusion5, wherever located. Our Code commits us to living our values, putting people first and respecting our communities. Respecting human rights wherever we operate and working with suppliers and partners who share our commitment to ethical practices and respecting human rights are pillars of our Code.

This is Fusion5's second Modern Slavery Statement under the Modern Slavery Act 2018 (Cth). We are proud of the steps we took during this reporting period to mature our approach to managing modern slavery risks, although we acknowledge that we still have a way to go. We recognise that modern slavery risks may be present in the industries we deal with and we are committed to better understanding those risks and ensuring that our suppliers and partners align with our standards.

This statement is a joint statement made by Fusion5 Group Holdings Pty Ltd (ABN 86 673 651 691), Fugue Midco1 Pty Ltd (ABN 51 673 660 449), Fugue Midco2 Pty Ltd (ABN 88 673 667 911) and Fugue AU Bidco Pty Ltd (ABN 33 673 668 927) with their registered offices at Level 26, 101 Collins Street, Melbourne VIC 3000 and Fusion5 Pty Ltd (ABN 12 109 506 970) with its registered office at Level 43, 360 Elizabeth Street, Melbourne VIC 3000 in accordance with section 14 of the Modern Slavery Act 2018 (Cth) to cover the financial year ending 31 December 2025.

Passion
We inspire passion, pursuing excellence whilst having fun.

Integrity
We stay accountable to doing what's right with honesty and respect.

Commitment
Committed to generously empowering each other.

Teamwork
We work collaboratively to provide timely support and leadership.

Success
We celebrate the delivery of quality results and excellent outcomes.

2 Our structure, operations and supply chains

2.1 Structure and operations

Fusion5 is an office-based, business solutions provider and systems integrator based and operating in Australia, New Zealand and India. The business specialises in systems integration, digital transformation, enterprise software, data and analytics and AI services. Fusion5's key specialties include enterprise resource planning systems, customer relationship management solutions, cloud and security services, AI and automation and systems integration. Fusion5 employs approximately 900 people across the group.

There are two main operating, customer facing entities within the Fusion5 group of companies. These are Fusion5 Pty Ltd, which is based and operates in Australia, and Fusion5 Limited, which is based and operates in New Zealand. These two operating entities are wholly owned subsidiaries of the reporting entities named on page 5 including Fusion5 Group Holdings Pty Ltd, the group's parent company. These reporting entities are non-revenue generating entities with no employees and form part of the group's capital structure. Fusion5 Pty Ltd also has a number of subsidiaries which are inactive. The group has a company registered in the UK, which is in startup phase with no employees.

In FY25, Fusion5 incorporated a company in India under the name of Fugue Business Support Services Pvt Ltd. The company is based in Bangalore and provides IT services supporting the Fusion5 businesses in Australia and New Zealand. At the end of the reporting period, Fugue Business Support Services employed 13 people.

Fusion5 is also assisted by personnel in the Philippines who support development. These personnel are engaged through an external agency.

Below is a diagram showing the Fusion5 locations across Australia, New Zealand and India.

2.2 Supply chains

Fusion5 predominantly provides services to customers. Fusion5 also procures software and hardware for both its own use and for on-sale to its customers. Fusion5's supply chain includes goods and services to support day-to-day operational needs.

During the reporting period Fusion5 acquired goods and services from approximately 300 suppliers. The majority of these suppliers are based in Australia or New Zealand, with a small percentage (approximately 15%) based in other locations including India, USA, UK, South Africa and Canada. Fusion5's largest, key partners by spend are located in Australia, New Zealand, but are part of global groups with a global footprint.

Fusion5's main areas of spend outside of its direct employment costs are:

- software and hardware procurement (for the Fusion5 business and on behalf of Fusion5's customers); and
- workplace costs and services (including leased premises, catering and office fresh food supplies).

Fusion5 receives services from contractors and recruiters and has marked this as a focus area in any future supplier diligence.

As Fusion5 develops its AI service offering and adopts AI as part of its business, we expect AI tools to become a main area of spend.

Being a small business, Fugue Business Support Services engages local professional firms to provide corporate services support including audit, company secretarial, compliance and human resources.

3 Assessing the risks of modern slavery in our supply chains

Based on the Global Slavery Index 2023, we recognise that the modern slavery risks that are typically present in the operations and supply chains of an office-based IT business such as Fusion5 arise in connection with the supply of:

- electronic goods
- offshore support and back office services
- cleaning and security services associated with Fusion5's leased premises
- recruitment services for personnel
- AI

We recognise that our procurement of electronic goods, including laptops and computers, presents a high risk of modern slavery in our supply chains regardless of our spend. However, we are also conscious of the fact that we have limited ability to influence the practices of large global ICT companies. Accordingly, we will generally tend to focus our efforts on those actions where we have the ability to influence change.

We also recognise the growing public concerns about modern slavery risks across AI supply chains and we will need to assess those risks as our adoption of AI increases across the business.

During the reporting period, Fusion5 built on the preliminary modern slavery assessments completed during the previous reporting period by carrying out a detailed desktop review of its major suppliers to better understand the risks of modern slavery within those supply chains. We are aware that how much we spend with a supplier and the size of that supplier are not indicators of modern slavery risk, however we chose to start our desktop reviews by first looking at our major suppliers. In time we will seek to ensure we consider suppliers where we have a smaller spend but where there is the potential for modern slavery occur.

A total of 91 suppliers were assessed. This group of suppliers consisted of suppliers where our spend exceeded $200,000, as well as AI vendors. Our review looked at the location of each supplier's operations (including the location of any known suppliers, affiliates or subcontractors), the sector in which the supplier operated, and any modern slavery controls (for example, a published modern slavery statement or human rights policy) or other evidence of an awareness of or commitment to managing modern slavery risks in its supply chains.

Using this information we then assigned a desktop risk rating where a 'High' risk rating was given to suppliers with operations in a high risk location or sector, based on the Global Slavery Index 2023. That risk rating then reduced to 'Medium' where controls were identifiable from the desktop review. Suppliers with operations in low risk sectors and locations were assigned a 'Low' risk rating and that rating reduced to 'Very Low' where modern slavery controls were also observed.

Of the 91 suppliers reviewed, 25 were assigned a desktop risk rating of 'High' – the suppliers in this category were either:

- suppliers of electronic goods or recruitment services, or managed the premises leased by Fusion5; and/or
- local suppliers to the Fusion5 business that are part of global corporate groups operating in areas where modern slavery risks are known to be higher.

For completeness, 74 of the 91 suppliers reviewed as part of the desktop exercise were based in Australia or New Zealand and of the remaining reviewed suppliers based in other locations we did not identify any located in the highest risk jurisdictions based on the Global Slavery Index prevalence indicator.

We acknowledge that the desktop review is limited and will be supplementing that review with further diligence including supplier questionnaires and direct supplier engagement. We expect this additional layer of diligence will bring down the number of suppliers with a desktop risk rating of 'High'. Equally we will be looking to see whether our further diligence causes us to question some of our findings from our desktop review.

Based on our desktop review, we continue to consider the risk of modern slavery in the supply chains of our key partners to be managed (medium) or low based on the public commitment of those partners to managing and mitigating the risk of slavery in their supply chains.

As part of our ongoing diligence we will be targeting those areas known to carry a higher risk of modern slavery practices to better understand how our suppliers operating in those areas are managing the risks of modern slavery in their supply chains (irrespective of quantum of spend). In particular, we will look more closely at those suppliers with a desktop risk rating of 'High', as well as our AI vendors and their supply chains, irrespective of their spend level.

Given that cleaning and security are industries commonly known to present a risk of poor labour standards, Fusion5 will seek to engage with its landlords to convey Fusion5's modern slavery and labour standards expectations, as well as to obtain an understanding of how its landlords currently manage those risks. In doing so, Fusion5 will provide its landlords with a copy of its Supplier Code of Conduct.

We continue to manage the risk of modern slavery practices in connection with our engagement of personnel based in the Philippines through a combination of a contractual commitment on the part of the outsourced provider to manage and mitigate modern slavery risks in their business and to notify Fusion5 in the event of becoming aware of any breach of modern slavery laws. To date, no issues have been notified to Fusion5.

We continue to include in our supplier agreements a modern slavery commitment requiring the supplier to take steps to identify, assess and address risks of modern slavery in their operations and to notify Fusion5 if the supplier becomes aware of any such practices and take action to address and remediate. To date, no issues have been notified.

We recognised the need to manage modern slavery risks in establishing our business in India, which is identified by the Global Slavery Index 2023 as having the 6th highest prevalence of modern slavery in the Asia and Pacific region. As well as including modern slavery commitments in our contracts with the professional service firms engaged to support Fugue Business Support Services, representatives of the local management team in Australia met with each firm to hear first hand about their corporate values and integrity. Based on the nature of the services being supplied by each of these firms, we do not consider the risk of exposure of these firms to modern slavery practices to be low. We will continue to take steps to understand and manage modern slavery risk as new suppliers are onboarded to work with our business in India.

4 Our actions to address the risks of modern slavery in our supply chains

4.1 What we have done

Fusion5 continues its commitment to building awareness of modern slavery as a global challenge and understanding the vulnerabilities in our operations and supply chains to modern slavery. During the reporting period we:

- completed a desktop review and risk assessment of all major suppliers to the Fusion5 business in Australia and New Zealand;
- arranged modern slavery awareness training which was attended by all members of the senior leadership team across the business;
- codified our stance on preventing modern slavery and other human rights abuses in our Code of Conduct;
- updated our company Whistleblowing Policy to include modern slavery or human rights abuses as reportable matters;
- introduced modern slavery diligence as part of our supplier onboarding process;
- introduced a new onboarding process for suppliers supporting Fugue Business Support Services to verify their policy settings and corporate values;
- arranged for members of the leadership team responsible for functions engaging with suppliers to attend an external briefing on modern slavery and other ESG topics;
- subscribed to receive legislative/regulatory updates and industry updates on modern slavery; and
- continued to include modern slavery commitments in our contracts with suppliers.

4.2 What we will do

As we look ahead in 2026 and continue to mature our approach to addressing modern slavery risks we will focus on those areas where we have an ability to influence positive change. As such we will be:

- sharing with our suppliers and partners our first ever Supplier Code of Conduct, which clearly lays out Fusion5's position on combatting modern slavery and other forms of human rights abuses and communicates Fusion5's expectation that Fusion5 is informed of any potential issues along with remediation action;
- introducing a business wide Modern Slavery Policy;
- continuing our desktop review and risk assessment of all other suppliers to the Fusion5 business in Australia and New Zealand;
- distributing a supplier questionnaire to supplement the findings of our desktop review of suppliers and help us to further our understanding of modern slavery risks in our supply chains;
- reinforcing our expectation of our suppliers' and partners' commitment to our Supplier Code of Conduct through annual attestations;
- engaging with our landlords regarding their procurement of cleaning and security services;

- conducting broader staff training as we continue to raise awareness of modern slavery risks in our supply chains and ensuring staff understand their role in helping to detect, prevent and raise concerns about modern slavery in our business and our supply chains;
- including modern slavery as part of our new starter induction program; and
- selecting industries (such as AI) for more intensive review to further our understanding of how modern slavery risks might be present in our supply chains.

Fusion5's modern slavery risk profile will be revisited and reassessed as the business grows and changes and our approach to managing modern slavery will evolve over time.

5 Assessing the effectiveness of our actions

Given that we are still maturing our approach to managing modern slavery risks in our supply chains, we are learning how to assess the effectiveness of our approach to addressing modern slavery risks.

Notwithstanding this, during 2025 we enhanced the effectiveness of our approach by rolling out the initiatives listed at item 4.1 above.

Importantly, based on the steps we have taken during the reporting period, we are seeing early signs of effectiveness in the form of productive internal dialogue and engagement, a recognition of the importance of including modern slavery commitments in our supplier contracts and positive feedback and support as we take steps to mature our overall approach.

As we look ahead, we expect to see an increasing level of engagement with our suppliers and partners on the topic of modern slavery prevention, facilitated by our Supplier Code of Conduct and supplier questionnaires. For those suppliers yet to tackle the risks of modern slavery in their supply chains, we will be looking to see those suppliers take their first steps to identify, address and manage any potential modern slavery risk in their operations and supply chains, as evidenced by the responses to our supplier questionnaire.

In 2026 we will also further enhance the effectiveness of our approach to managing the risk of modern slavery by:

- establishing a modern slavery working group to maintain oversight of Fusion5's modern slavery related efforts and actions; and
- establishing a modern slavery incident register to capture any identified incidents or potential incidents of modern slavery.

6 Consultation

The leadership team for the Fusion5 group (which makes operational decisions on behalf of all entities) has engaged with the issue of modern slavery and the role that businesses like Fusion5 play in addressing it. Our leadership team is committed to learning from the actions and strategies of other companies to combat modern slavery and will seek to adopt a collaborative and consultative approach.

Representatives of the leadership team also attended an external roundtable attended by a diverse range of companies which discussed practical steps that can be taken to modern slavery risk management.

The same policies, practices and procedures regarding responsible business, ethics and compliance apply across the group. The Board of each reporting entity has been provided with a copy of this statement for review and approval prior to signing and submission.

Approval

This statement has been reviewed and approved by the Board of Fusion5 Group Holdings Pty Ltd on 30 June 2026 on behalf Fusion5 Group Holdings Pty Ltd and each reporting entity.

Deepak Nangia, Fusion5 Group CEO

30 June 2026