

# Indara Modern Slavery Statement – FY2025

**Reporting Period: 1 July 2024 to 30 June 2025**

This Modern Slavery Statement is a consolidated report describing Indara’s actions to address modern slavery risks during the financial year ending 30 June 2025. It has been prepared as a joint statement on behalf of Indara and each of the reporting entities in the Indara group (listed in Appendix 1) in accordance with section 14 of Australia’s Modern Slavery Act 2018 (Cth).

There have been no changes to the reporting entities or Indara’s corporate structure since the previous reporting period. For simplicity, references to “Indara”, “we”, “our”, and “us” in this document mean Indara and all its subsidiaries as a whole.

This FY2025 Statement was approved by the Board of each Indara reporting entity on 11 December 2025. It is signed below by a Director of the Indara Board on behalf of the Board:

A handwritten signature in blue ink, appearing to read "Nicholas O'Neil".

**Nicholas O’Neil**

Chair

Indara Board

Date: 11 December 2025

## Our Structure, Operations, and Supply Chains

**Our Business:** Indara is a specialist digital infrastructure company focused on owning, building, operating, and managing telecommunications tower assets across Australia. With over **4,700 sites** in our expanding portfolio, Indara's infrastructure network spans the nation, providing critical facilities that help Australians stay connected. Our sites include traditional towers, rooftop installations, and multi-function poles that support wireless communications (including mobile phone networks and other wireless services). Indara's key customers include major wireless carriers, emergency services, various government agencies, and wireless broadband providers.

Indara Corporation Pty Ltd is the ultimate parent company of the Indara group and is approximately 88% owned by AustralianSuper and 12% by Singtel.

We conduct most of our operations through Indara Corporation Pty Ltd and its primary operating subsidiary, Indara Infrastructure Pty Ltd. (A complete list of Indara's owned and controlled entities is provided in **Appendix 1.**) Notably, there were no significant changes to Indara's corporate structure or ownership during FY2025 compared to the prior year.

Indara's supply chains provide the goods and services necessary for our operations. We source from a range of suppliers for construction and maintenance services, IT and telecommunications equipment, building materials, cleaning/facilities services, and specialist consulting among others.

Our supply chain is predominantly Australian – by spend, roughly 90% of our direct suppliers are based in Australia – with only a small portion of procurement coming from overseas (primarily China ~4% and New Zealand ~3.5%).

This local focus can reduce certain supply chain risks; however, we remain vigilant in managing any overseas sourcing. For example, we engage with some suppliers in China and New Zealand through contractors or partners, and we continuously monitor those engagements given the heightened modern slavery risks in certain regions.

We work closely with our contractors and vendors to promote ethical practices and require all key suppliers to adhere to our supplier compliance standards.

## Risks of Modern Slavery Practices

Indara recognises that certain parts of our operations and supply chains may carry a higher risk of exposure to modern slavery. In FY2025, we reviewed our business and procurement activities and identified several **key risk areas** where modern slavery or labour exploitation risks are more likely to arise, either due to industry characteristics or geographic factors:

- **Overseas Contractors and Consultants:** We sometimes engage contractors or service providers based outside Australia – for example, specialist engineering or IT consultants in countries like India or China. These arrangements can pose elevated risk because of weaker labour law enforcement in some jurisdictions and our limited direct oversight of overseas workplaces. There is also a possibility of multi-layer subcontracting, which can make it harder to monitor working conditions.
- **Construction and Tower Maintenance:** A significant portion of our operations involves construction projects (building and maintaining telecommunication towers and related infrastructure across Australia). The construction sector is recognised as high-risk for labour exploitation. Projects may rely on low-wage, temporary, or migrant workers who could be vulnerable to abuse or underpayment. Additionally, the use of multiple subcontractors on worksites can obscure labour practices and make it challenging to ensure fair working conditions throughout all tiers of the workforce.
- **ICT Hardware and Electronics Supply Chain:** Indara relies on various information and communications technology (ICT) equipment (e.g. network hardware, servers, antennas) to support our operations. These products often have complex, global supply chains. Some components or raw materials (such as cobalt, tantalum and other minerals used in electronics) may be sourced from countries with higher modern slavery risks or have known issues with forced or child labour in mining. This complexity and lack of transparency deep in the electronics supply chain mean there is an inherent risk that modern slavery could be present at some upstream manufacturing or raw material stages.
- **Cleaning and Facilities Services:** Our offices and facilities (e.g. in Sydney, Melbourne, Brisbane) use third-party cleaning services, often arranged by building management. This is a sector known for vulnerabilities – cleaning roles are typically low-wage and sometimes filled by migrant or visa workers who might be less aware of their rights. Moreover, these services are frequently outsourced through layers of contractors, making it difficult for Indara to have direct visibility over the employment conditions of individual cleaning staff. We recognise the risk that unfair practices (like underpayment or excessive work hours) could occur if vendors in this sector do not uphold proper standards.

Outside of these focus areas, Indara's overall risk profile is mitigated to some extent by our largely Australian-based operations and supplier base. Nonetheless, we remain vigilant and committed to identifying and managing any instances or indications of modern slavery in our business activities. We recognise that risk assessment is an ongoing process, and we will continue to review and update our risk analysis as our operations or supply chains evolve.

## Actions Taken in FY2025

During the FY2025 reporting period, Indara took a number of actions to assess and address modern slavery risks, albeit on a limited scale. Our focus this year was on maintaining and modestly building upon the foundations laid in previous years, rather than introducing major new initiatives. Key actions included:

- **Supplier Due Diligence Questionnaire:** We continued to use our manual, **Word-based Modern Slavery questionnaire** to vet and assess key suppliers. All existing high-risk or strategic suppliers were asked to complete our Modern Slavery questionnaire (covering their policies, workforce, and supply chain practices), as we have done in prior years. Responses to the questionnaire were reviewed for red flags. (The planned transition to an online questionnaire system was not completed during FY2025, so the process remained paper-based for this period.)
- **Whistleblower Policy Communication:** We reinforced awareness of Indara's *Whistleblower Policy* (our "Speak Up" reporting mechanism) among employees and suppliers. In FY2025 we undertook an internal awareness effort to remind employees of the policy and channels for raising concerns, including modern slavery-related issues. This included updating refresher materials around the office and incorporating whistleblower information where relevant, to ensure everyone knows how to confidentially report any suspected unethical or unlawful behaviour. By promoting a "speak up" culture, we aim to encourage early reporting of any modern slavery indicators.
- **Supplier Engagement (High-Risk Suppliers):** Building on the supplier risk assessments from prior years, we engaged with certain suppliers identified as higher risk to follow up on their practices. This engagement was relatively light-touch: for example, we held discussions or correspondence with some overseas suppliers to reiterate Indara's expectations around labour standards and to seek updates on any improvements. We also ensured that these suppliers completed our annual modern slavery questionnaire and affirmed their commitment to our modern slavery requirements. However, it should be noted that no on-site supplier audits or deep-dive due diligence assessments were conducted by Indara in FY2025. Our engagement was limited to remote communications and self-assessment processes, given resource and travel constraints during the year. Previous years included onsite audits conducted in India and China.

These actions in FY2025 were modest but helped maintain momentum in our modern slavery risk management. We are committed to scaling up our response in FY2026 as described below.

## Future Commitments from FY26 onwards

Indara remains committed to continuously improving our approach to modern slavery risk management. From FY2026 onwards, we intend to progress a number of initiatives that will strengthen our ability to identify and address modern slavery in our operations and supply chains. We view this as part of an ongoing, iterative journey of improvement.

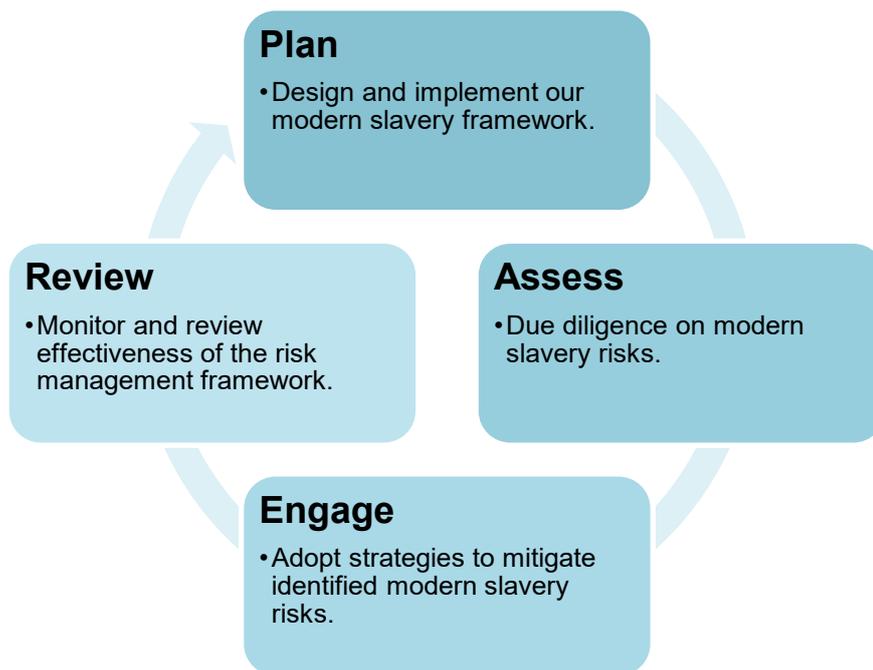


Figure 1: Indara's ongoing cycle for addressing modern slavery risks (Plan → Assess → Engage → Review).

We treat modern slavery risk management as a continuous cycle of planning, assessment, action (engagement), and review. After taking action, we will evaluate the effectiveness (“Review”) and then plan the next steps accordingly – creating a feedback loop of improvement. This cyclical approach ensures that each year we build upon what we have learned and refine our strategies. In line with this approach, our forward looking commitments from FY2026 onwards include the following focus areas:

- **Transition to a Digital Supplier Assessment System:** Indara will implement a platform to replace the current manual (Word/PDF) supplier questionnaire process. This digital Modern Slavery questionnaire system will allow suppliers to submit compliance information through a user-friendly portal. The new system will improve efficiency by automating data collection and enabling real-time analysis of supplier responses. It will also incorporate built-in analytics and alerts so that we can more quickly flag potential risk indicators or lack of responses. We will train both internal employees and suppliers on using the new platform and ensure the tool is integrated with our procurement

workflows. By automating the questionnaire process, we aim to achieve greater coverage of our supply base and more consistent tracking of modern slavery due diligence data.

- Supply Chain Risk Assessment and Mapping:** In FY2026 we are initiating a supply chain mapping project to better understand and manage risk across our extended supply chain. This project will involve mapping our key suppliers (and, where possible, their own upstream suppliers) by factors such as country of operation, industry sector, and goods/services provided. We will use this mapped data, along with external risk indices like the Global Slavery Index, to classify suppliers by risk level. Suppliers identified as high risk (for example, certain overseas manufacturers or contractors in sectors like electronics or construction) will be prioritised for deeper engagement. We plan to conduct targeted due diligence on select high-risk suppliers – this may include requesting additional information, holding direct dialogues about their labour practices, and potentially arranging independent audits or site visits if severe risks are suspected. Through this comprehensive review, we aim to gain better visibility into potential problem areas in our supply chain and address them proactively.

**Table 1: Summary of Actions (FY24–FY25) vs Forward Commitments**

Focus Area	FY24–FY25 Actions/Progress	FY26 and Forward Commitments
<b>Supplier Compliance Process</b>	Continued distribution of annual modern slavery questionnaires to suppliers using a Word/PDF form (manual process). Continued basic due diligence on high-risk suppliers identified in prior years. <i>No automated system in place yet.</i>	Launch a digital supplier platform for modern slavery compliance, replacing the manual questionnaire with an online system. Automate data collection and tracking of supplier responses for more efficient risk monitoring.
<b>Supplier Risk Assessment &amp; Engagement</b>	Conducted an initial supplier risk profiling in FY2024 to identify high-risk suppliers (based on country, sector, etc.). Engaged with some flagged suppliers in FY2025 through correspondence and self-assessments, but no on-site audits or in-depth investigations were performed.	Undertake a supply chain risk assessment by mapping suppliers and evaluating their modern slavery risk (using tools like the Global Slavery Index). Prioritise high-risk suppliers for deeper engagement, which may include targeted audits or direct collaboration to improve their labour practices.
<b>Training &amp; Awareness</b>	Rolled out basic modern slavery training to all employees (FY2024). Promoted the <i>Whistleblower (“Speak Up”) Policy</i> to encourage reporting of concerns (FY2025). Limited supplier awareness engagement in place.	Refresh and expand employee training on modern slavery, including updated modules and integration into new employee onboarding. Require all employees to complete refresher training and track completion. Share guidance with key suppliers to bolster their awareness and training on modern slavery issues.

Focus Area	FY24–FY25 Actions/Progress	FY26 and Forward Commitments
<b>Policies &amp; Governance</b>	Established a Supplier Code of Conduct and Modern Slavery Policy (in place by FY2024). Board-level oversight via the Audit & Risk Committee ensures accountability for modern slavery initiatives. Regular internal policy reviews have begun (no major changes in FY2025).	Update and strengthen our Supplier Code of Conduct to align with evolving best practices and international standards. Re-communicate the updated expectations to all suppliers and integrate compliance as a condition of new contracts. Continue strong governance oversight, with periodic reviews of our modern slavery strategy and reporting to the Board.

## Measuring Effectiveness

Indara uses a range of methods to **measure the effectiveness** of our actions in combating modern slavery. We understand that having policies and processes is not enough, we must actively review outcomes and seek evidence that our efforts are working. Below are the key ways we track our performance and drive continuous improvement:

- **Governance Oversight:** Oversight of modern slavery risk management at Indara is integrated into our corporate governance. The Indara Audit, Risk & Compliance Committee (a Board sub-committee) receives regular updates on modern slavery-related activities and progress. This high-level scrutiny ensures accountability and that any significant issues or gaps are escalated to the Board. We also report to the Board on modern slavery risks and the Statement each year, providing an opportunity to evaluate effectiveness and direct any necessary changes.
- **Supplier Monitoring and Due Diligence Metrics:** We track certain metrics related to our supply chain due diligence processes to gauge their reach and impact. For example, we record the number of suppliers that have been screened via our questionnaires or other checks, and how many have been flagged for enhanced review or remediation. If we conduct supplier audits or site visits, we document any non-compliances found and whether corrective actions have been implemented on time. A low incidence of serious findings – coupled with evidence that suppliers promptly address minor issues – is one indicator that our supplier engagement is effective. Conversely, if we were to see increasing red flags or repeated issues with certain suppliers, it would signal a need to strengthen our approach.
- **Training Completion and Feedback:** Indara monitors employee training participation rates. Where training does occur on compliance related activities, including items related to Modern Slavery we aim for 100% completion. We also solicit feedback from training participants (through surveys or quizzes) to assess how well the training has improved their understanding of specific topics. If the feedback identifies gaps in knowledge or confidence, we use that information to refine the training content and format in future iterations.
- **Whistleblower Reports and Grievances:** An important measure of effectiveness is the visibility of any problems through reporting channels. We monitor the number and nature of reports received via our whistleblower hotline and other grievance mechanisms, including any allegations or suspicions of modern slavery or labour exploitation involving Indara or our suppliers. We treat the absence of reports cautiously – it may indicate no issues, or it may indicate issues are not being reported. Therefore, we ensure our whistleblower channel is well-publicised and accessible, and we encourage a culture where employees and stakeholders feel safe to speak up. For any reports that do arise, we track how promptly and effectively they are investigated and resolved. Successful resolution (such as verified concerns being addressed with remedial action) would demonstrate that our grievance process is working.

Indara's reporting hotline is publicly available via our website: <https://www.indara.com/whistleblower-hotline>

- **Policy and Process Reviews:** Indara is committed to regularly reviewing the effectiveness of our policies and processes themselves. At least biannually, we evaluate our Modern Slavery Policy, Supplier requirements, due diligence procedures and risk assessment tools. This review considers any changes in the external environment (new legislation or emerging risks), any internal incidents or findings over the year, and input from stakeholders. Where needed, we update these documents or processes to improve clarity and effectiveness. For example, if our supplier risk mapping identifies a new high-risk area, we might adjust our questionnaire or contract clauses to address that specific risk.
- **External Collaboration and Benchmarking:** We don't rely solely on internal measures. Indara also seeks external feedback on our modern slavery program. We compare our practices and performance against industry peers and standards – for instance, by reviewing industry benchmarking reports or participating in forums where companies share learnings. If external assessments or experts highlight areas for improvement in our Modern Slavery Statement or approach, we take these on board as valuable input. Additionally, we value feedback from our investors, customers, and advocacy groups on how we're doing. This external perspective helps ensure we are not complacent and are striving to meet or exceed emerging best practices in combatting modern slavery.

Through the above mechanisms, Indara aims to develop a clear picture of what is working and where we need to do more. Measuring effectiveness is an ongoing exercise, and we will continue to refine our KPIs and oversight processes as our modern slavery program matures. Ultimately, success will be reflected in tangible outcomes, such as increased supplier compliance, heightened employee awareness, and the early identification and remediation of any labour issues, indicating that our efforts are making a real difference.

## Consultation and Collaboration

**Consultation within Indara:** Indara has adopted a collaborative, group-wide approach in the development of this Modern Slavery Statement. All Indara reporting entities operate under a common governance framework, which facilitated a coordinated consultation process. Over the course of the year, Indara engages key internal stakeholders across the business, including representatives from our Legal, Finance, Procurement, People & Culture, and Internal Audit teams to gather input and insights. Because the Indara Board oversees the operations of each subsidiary, the Board and its committees also played a central role in guiding the Statement's development and confirming that all entities were consulted and in agreement.

**Collaboration with Industry and Stakeholders:** We recognise that modern slavery is a complex, industry-wide issue, and that working collaboratively with others can amplify our impact. During FY2025, Indara explored opportunities to engage with external initiatives and peer organisations to strengthen our modern slavery response. In particular, we continue to consider partnerships with industry bodies and networks that promote supply chain responsibility. For example, Indara is evaluating participation in initiatives such as the Joint Audit Cooperation (JAC) – a telecom industry group focused on supply chain sustainability – and the Global e-Sustainability Initiative (GeSI). By aligning with such bodies, we aim to benchmark our practices against international standards and possibly conduct joint audits or share supplier data, which can improve efficiency and effectiveness in addressing risks. We have also sought guidance from resources published by the Australian Border Force's Modern Slavery Business Engagement Unit and other industry forums to ensure our approach remains informed by the latest insights.

**Engagement and Transparency:** Indara recognises the importance of engaging with business partners and stakeholders on this issue. Where practical, we aim to communicate with customers about our approach and explore opportunities to share learnings or align expectations for common suppliers. We also seek to maintain constructive dialogue with suppliers, encouraging questions and raising concerns where appropriate. Internally and externally, we endeavour to promote transparency by sharing relevant information on our progress and challenges. We believe that openness can support trust and better collective outcomes. Publishing this Statement is part of that commitment, and we remain open to feedback from interested parties.

Overall, through thorough internal consultation and proactive external collaboration, Indara strives to ensure our modern slavery response is both comprehensive (covering all entities and perspectives) and collaborative (leveraging the knowledge and efforts of the broader community). We will continue to engage stakeholders in the evolution of our approach, recognising that combating modern slavery is a shared responsibility.

## Appendix 1: Reporting Entities

The following entities are **reporting entities** for the purposes of the Modern Slavery Act and are covered by this consolidated Indara statement (there were *no changes* to this list from the previous year):

1. **Indara Corporation Pty Ltd** (ACN 643 875 165)
2. **Indara Corporation Holdings Pty Ltd** (ACN 658 191 738)
3. **Indara Asset Pty Ltd** (ACN 605 786 490)
4. **Indara Asset HoldCo Pty Ltd** (ACN 605 778 514)
5. **Indara Hold Trust** (ABN 42 508 575 162)
6. **Indara Asset Trust** (ABN 73 907 540 472)
7. **Indara Finance Pty Ltd** (ACN 605 452 435)
8. **Indara HoldCo Pty Ltd** (ACN 605 798 829)
9. **Indara BidCo Pty Ltd** (ACN 605 799 899)
10. **Indara Infrastructure Holdings Pty Ltd** (ACN 086 370 274)
11. **Indara Properties Ltd** (ACN 116 320 515)
12. **Indara Infrastructure Pty Ltd** (ACN 090 873 019)
13. **Indara Administration Pty Ltd** (ACN 151 461 817)
14. **Structel Pty Ltd** (ACN 064 274 835)
15. **Indara Inbuilding Solutions Pty Ltd** (ACN 605 800 511)
16. **Indara Services Pty Ltd** (ACN 600 590 878)
17. **HUB SE Holdings Pty Ltd** (ACN 611 271 946)
18. **ENE.HUB Pty Ltd** (ACN 165 757 559)
19. **HUB Australasia Pty Ltd** (ACN 611 271 937)
20. **HUB Qatar Pty Ltd** (ACN 604 463 514)
21. **HUB Street Equipment Pty Ltd** (ACN 109 882 617)
22. **HUB Innovations Pty Ltd** (ACN 611 272 050)

*(All the above entities are collectively referred to as “Indara” in this Statement. Indara Corporation Pty Ltd and Indara Infrastructure Pty Ltd are the primary operating entities.)*

## Appendix 2: Modern Slavery Act – Mandatory Criteria Mapping

<i>Modern Slavery Act</i> Criteria (Section 16)	Location in this Statement
<b>a)</b> Identify the reporting entity	<b>Introduction and Approval Note</b> (page 1)
<b>b)</b> Describe the reporting entity’s structure, operations and supply chains	<b>Our Structure, Operations, and Supply Chains</b> (page 2); <b>Appendix 1</b> (Reporting Entities) (page 11)
<b>c)</b> Describe the risks of modern slavery practices in the entity’s operations and supply chains	<b>Risks of Modern Slavery Practices</b> (pages 3)
<b>d)</b> Describe the actions taken to assess and address those risks (including due diligence and remediation)	<b>Actions Taken in FY25</b> (pages 4)
<b>e)</b> Describe how the reporting entity assesses the effectiveness of its actions	<b>Measuring Effectiveness</b> (pages 8-9)
<b>f)</b> Describe the process of consultation with any entities the reporting entity owns or controls	<b>Consultation and Collaboration</b> (page 10)
<b>g)</b> Any other relevant information	<b>Future Commitments from FY26 onwards</b> (pages 5-7)