



Modern Slavery Statement FY 23/24

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Statement overview

GreenCollar was founded in 2011 as a conservation-driven profit-for-purpose organisation and is one of the leading environmental markets project developers and investors in Australia across the carbon, water quality, biodiversity and plastics markets.

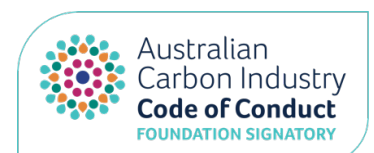
GreenCollar is committed to conducting business with integrity and transparency, and to ensuring that modern slavery and human trafficking have no place in our operations or supply chains. This Modern Slavery Statement outlines the steps we have taken and continue to take to prevent modern slavery in all its forms. It has been prepared in accordance with the requirements of the *Modern Slavery Act 2018* (Cth).

We recognize that modern slavery, including forced labour, human trafficking, and exploitation, is a serious global issue. As a responsible business, that has been BCorp certified since 2017, we are dedicated to identifying and addressing potential risks of modern slavery in our workforce and supply chain. This statement provides an overview of our approach, which includes a due diligence risk assessment, company policies, and monitoring and oversight practices, aimed at ensuring that slavery and human trafficking do not occur within any part of our business.

We take these issues seriously and work closely with our project partners, stakeholders and suppliers to promote ethical practices and improve labour standards. This statement serves as a clear reflection of our ongoing commitment to ensuring that modern slavery is prevented, and we remain dedicated to taking the necessary actions to continuously improve our efforts to combat this grave issue.



James Schultz
Chief Executive Officer
GreenCollar



The identity of the reporting entity

This statement has been prepared for Green Climate Co Pty Ltd (ACN 640 431 956) and all its subsidiaries (listed in **Annexure A**) (collectively, **GreenCollar**) pursuant to the *Modern Slavery Act 2018* (Cth) (**Act**) in respect of the financial year ended 30 June 2024.

GreenCollar currently employs approximately 103 permanent employees based in Australia and collaborates with project partners both in Australia and internationally to develop and operate a large and diverse range of nature-based projects that are aimed at regenerating native vegetation, improving soil health and increasing biodiversity.

Due to a recent change in the manner that GreenCollar reports its consolidated revenue in its financial statements, GreenCollar has now triggered the mandatory reporting threshold under the Act and consequently is submitting its first Modern Slavery Statement.

Despite GreenCollar being a relatively small company and this being its first Modern Slavery Statement, we want to emphasize our commitment to continually improving our practices. We recognize the importance of addressing modern slavery risks within our supply chains and operations, and we are dedicated to taking the necessary steps to ensure that we embed a risk-based approach to identifying and avoiding any modern slavery in all aspects of our business moving forward. This statement reflects our initial efforts, and we will continue to review and enhance our policies and procedures to combat modern slavery in all its forms.

Operations, structure and supply chains

GreenCollar is an environmental markets investor and project developer. We work with Australian and International land managers, corporates, government, research organisations, Traditional Owners, Indigenous Peoples and Local Communities (**Traditional Owners, IP & LCs**) and other stakeholders to develop nature-based projects that help create commercial opportunities for our stakeholders. We do this by establishing projects that generate environmental credits through caring for the environment. The company has a portfolio of over 200 projects that span approximately 4 million hectares.

Australia

In Australia, GreenCollar predominantly partners with land managers — from farmers to Traditional Owners, IP & LCs — to implement land-management projects that provide diversified income while benefiting the environment through the sale of Australian Carbon Credit Units and other environmental market credits. The majority of our domestic carbon portfolio is delivered in partnering arrangements with land managers who are typically graziers rather than horticultural producers.

Our corporate activities and supply chains are structured to align with the requirements of the *Australian Carbon Industry Code of Conduct* and meet the general obligations of a Corporate

Authorised Representative under the financial services licensing requirements contained in the *Corporations Act 2001* (Cth).

GreenCollar is a Certified B Corporation®. This certification recognises and verifies GreenCollar's commitment to social and environmental responsibility. As a Certified B Corporation, GreenCollar joins a global community of over 2,000 corporations who meet the highest standards of social and environmental performance, public transparency, and legal accountability.

Internationally

GreenCollar's international operations are a comparatively small part of our operations (representing less than 5% of our business when calculated by the number of projects in the implementation phase) and are managed by its staff located in Washington DC and Australia. This part of GreenCollar's business partners with local implementation partners and involving Traditional Owners, IP & LCs to develop and operate environmental markets projects outside Australia. Currently, the projects being implemented as part of GreenCollar's international portfolio of projects are located in Ghana, Malawi and Sierra Leone. By way of example, GreenCollar partners with local implementation partner, Environment360 to operate a waste collection and recovery programme in Kumasi, Ghana. GreenCollar is actively assessing other potential projects for development in locations such as Asia and Latin America.

Supply Chain

Both domestically and internationally, our supply chain consists of a diverse range of implementation project partners, contractors, consultants, technology providers, and other suppliers, including those in the environmental, agriculture and forestry sectors. GreenCollar recognises that these sectors can have the potential for high modern slavery risks because of their specific characteristics and processes, such as widespread use of low skilled labour, transient or underage (younger than 15 years old) and young workers (i.e. workers under the age of 25) or reliance on outsourcing. We understand the potentially higher risk for projects undertaken in offshore locations for the international voluntary carbon market as those countries typically have lower labour protections and weaker regulatory frameworks than is the case in Australia.

In addition, in relation to our domestic projects in Australia, we partner with land managers (who often operate agricultural enterprises themselves) who conduct on-ground land management activities in conjunction with their agricultural enterprises to achieve carbon abatement outcomes. GreenCollar recognises the inherent risks for modern slavery in the agricultural sector.

Given the nature of its business, GreenCollar does not rely heavily on procurement of manufactured goods.

GreenCollar's Modern Slavery Risks

Our Approach

GreenCollar's approach to assessing and addressing Modern Slavery risks is informed by a risk-based approach i.e. understanding the risks our organization faces and creating controls for these risks based on prioritization of the highest risks. In doing so, we have identified that the greatest potential for modern slavery in our operations exists within our international portfolio. Despite being a small part of our business (representing less than 5% of our total projects in implementation), our international portfolio has been assessed as presenting the highest risk for modern slavery.

Accordingly, during this reporting period, we have focused on implementing safeguards for modern slavery risks in our international projects with a view to gradually adopting these safeguards, where appropriate and contextualised for local application, in our domestic operations in Australia over the coming financial years. These are described in the "Actions taken to assess and address modern slavery risks" section below.

Risks

We have conducted a risk assessment to identify and evaluate the potential risks of modern slavery in our business and supply chains internationally. Based on our assessment, we have identified the following key areas of focus:

1. **Supply Chain Complexity:** We work with a diverse range of implementing partners, landholders and contractors including those based in regions with a higher risk of modern slavery due to lower labour protections and weaker regulatory frameworks.
2. **High-Risk Sectors:** The nature-based environmental and carbon markets sector interfaces with the forestry, waste management and agriculture industries. The agriculture sector in particular has been identified as an industry at higher risk for modern slavery practices due its reliance on low skilled labour, migrant labour and young workers.
3. **Geographic Risk:** Our international partners are located in Ghana, Sierra Leone and Malawi where we understand that the risks for modern slavery risks are higher, particularly in industries such as agriculture and manufacturing.
4. **Outsourcing:** We rely on in-country implementation partners to implement the on-ground aspects of environmental markets projects. To perform services, our implementation partners hire local labour and engage Local Communities to carry out project-related activities.
5. **Use of Vulnerable Workers:** Migrant workers, women, children and low-skilled labour are particularly vulnerable to exploitation domestically and in other countries within which we operate internationally.

We take these risks seriously and are committed to mitigating them through rigorous due diligence, engagement with counterparties and our local implementation partners, and continuous improvement of our practices regarding monitoring and grievance redress mechanisms.

Actions taken to assess and address modern slavery risks

Internationally

Following identification of the abovementioned risks, we have implemented a due diligence assessment framework (**Framework**) at an international project level and will seek to align our risk assessment practices for our Australian operations to the extent appropriate. The Framework covers the key areas of stakeholder engagement, monitoring, and human rights risk assessment and contains the following requirements.

Roles and Responsibilities	The Project Management Team for each specific project has overall responsibility for identifying, assessing, and mitigating potential modern slavery risks within the project they are leading. These risks are communicated to the GreenCollar Executive at the time a decision is made to implement a project.
Risk Assessment	Projects are screened for modern slavery and human rights issues. GreenCollar also have counterparty screening processes as part of managing Anti-Money

	Laundering & Counter-Terrorism Financing, and due diligence screening of Social and Environmental Responsibility.
Governance	A GreenCollar standing incident assessment and response team is to be established for the review, monitoring, and control of project issues. We have procedures in place, for example through our Complaints Handling and Feedback Policy in which we provide reporting mechanisms for stakeholders to report any concerns, including those related to human rights, labour, or modern slavery and which contains mechanisms for us to investigate those concerns.
Remediation	We work with our counterparty and business partners to set clear expectations and requirements regarding modern slavery risks and remediation procedures for violations of modern slavery obligations.
Training and Awareness	We provide training and awareness programs to our staff to help them understand and identify modern slavery risks.

As part of this process, GreenCollar applies a project review framework including counterparty risk assessment when deciding on the implementation partners it engages to assist with carrying out project activities. All projects we source from must pass our rigorous screening process that assesses individual project integrity and risks across a range of criteria including:

1. climate integrity
2. environmental integrity
3. social integrity
4. regulatory risk, and
5. implementation and reputational risk.

As a result of applying this project review framework to our project in Ghana we were able to identify the high risks of child labour in this jurisdiction and implemented the following specific control measures:

1. Requesting our local implementation partner to implement an approved child labour crisis management and response policy and Child Labour Monitoring and Remediation System.
2. Requesting our local implementation partner to implement an approved general crisis management and response policy.
3. Engaging a child labour expert to understand the prevalence of child labour within the informal waste picker sector in Kumasi and to provide options to address child labour within the value chain.
4. Engaging a child labour expert to run training programs to upskill staff from the implementing partner organisation to introduce appropriate safeguard measures, educate participating waste pickers and monitor for any potential instances of child labour.
5. Introduced an Implementation and Reporting Plan which requires that implementation partners provide regular reports to GreenCollar on the implementation of the child labour mitigation and remediation strategy and to provide evidence of posters, training and other notification

methods so waste pickers are aware of how to report incidents of child labour or project feedback in general.

6. We have included contractual provisions in the Project Implementation Agreements concluded with the implementation partners which confirms their commitment to addressing human rights related risks including the provision of a fair wage, protection of vulnerable groups (such as children), provision of a safe (culturally, mentally and physically) working environment and protection from modern slavery risks.

Utilising our experience from the Ghana Project, we have developed a protocol that is intended to ensure the relevant safeguards are in the place in relation to vulnerable workers before establishing further international projects. Our protocol consists of the following steps:

1. Conducting a legislative review of relevant laws (including labour laws, child labour laws and legal minimum age of work) in the relevant country;
2. Carrying out a child labour baseline study and risk assessment;
3. If steps 1 and 2 establish that child labour risks are present in the supply chain, then the implementation of a Child Labour Monitoring and Remediation System (**CLMRS**) and where applicable Community Child Protection Committees (**CCPCs**) should be established; and
4. After implementing the CLMRS and the CCPCs, data will be monitored and reviewed and any matters of concern will be discussed with the local implementing partner for the project and a remediation plan initiated.

Australia and organisation-wide

In addition to the measures outlined above which are targeted at our international project development activities, we are implementing the following steps and practices at an organisational level. These arrangements apply to our international projects as well as our Australian operations.

1. **Supplier Code of Conduct:** GreenCollar is developing a Supplier Code of Conduct which will require all of its suppliers, contractors, and partners to comply with explicit commitments to ethical labour practices, including the prohibition of modern slavery, human trafficking, and forced labour. Once in place, we will conduct audits of key suppliers and contractors to ensure compliance with our Supplier Code of Conduct. These audits will be conducted by third-party organisations or our internal teams and will include an assessment of the risk of modern slavery in the workplace and the supply chain.
2. **Grievance Mechanisms:** GreenCollar has developed a company-wide Complaints Handling and Feedback Policy, and a Whistleblower Policy, providing a confidential reporting mechanism for employees and stakeholders to report any concerns, including those related to human rights, labour, or modern slavery.

3. **Human Rights, Labour, and Modern Slavery Policy:** GreenCollar has developed a Human Rights, Labour and Modern Slavery Policy. This policy outlines our position on human rights, labour rights, and modern slavery, as well as the steps we will take to prevent and detect violations, upholding both national laws and international standards. This policy applies to all GreenCollar employees, contractors, suppliers, and business partners globally. Through our Supplier Code of Conduct, we will expect all suppliers and partners to adhere to this policy. GreenCollar's counterparties and business partners that are assessed as presenting heightened risk of modern slavery will be required to have a documented anti-child labour policy and effective age verification procedures in place.

Assessment of effectiveness

We are committed to ensuring that our actions to address modern slavery are effective. To measure and evaluate the success of our efforts, we have implemented the following mechanisms:

1. For our international projects:

- a. GreenCollar has implemented a quarterly safeguard check-in with its implementing partners during which GreenCollar requests information on occupational health and safety, labour, stakeholder engagement and environmental safeguards; and
- b. GreenCollar reviews the reports provided by project implementation partners under the Implementation and Reporting Plans.

2. **Commitment to Continuous Improvement:** We are committed to continually assessing and refining our processes based on feedback from audits, implementing partner reviews, and consultations with stakeholders to strengthen our approach and address emerging risks.
3. **Maintaining dialogue:** We are committed to maintaining an open and transparent dialogue with our suppliers, partners, and stakeholders, and we will update this statement annually to reflect our progress and any changes in our approach.

Future commitments and continuous improvement

To combat modern slavery, we have identified the following goals in the next reporting period:

1. **Incorporating and implementing international safeguards into our domestic operations:** We will finalize our Supplier Code of Conduct and operationalise our Human Rights, Labour, and Modern Slavery Policy. We will also develop and commence implementation of a risk-based approach to applying the existing Framework for due diligence and project risk to the assessment of our domestic projects in Australia.
2. **Training and Awareness:** We will develop and provide ongoing training to our employees and key stakeholders on identifying modern slavery and understanding the risks associated with it.

This training will be designed to educate and empower our team to recognize potential red flags and take action if they suspect modern slavery in our operations or supply chain.

3. **Contractual Provisions:** We will review our existing contract templates with a view to incorporating specific clauses in our contracts that require our counterparties and implementation partners to respect human rights and have processes to ensure that modern slavery is not present in their operations. These clauses will also provide a mechanism for reporting and addressing potential instances of modern slavery.
4. **Engagement with Industry Initiatives:** We will aim to participate in relevant industry groups and sustainability initiatives that promote ethical practices and combat modern slavery.

Consultation process with owned or joint reporting entities

This statement has been prepared in consultation with all entities owned or controlled by Green Climate Co Pty Ltd. We have worked collaboratively across our operations to assess the risks of modern slavery and ensure that consistent practices are applied throughout our organization.

Any further relevant information


At GreenCollar, we are dedicated to taking proactive steps to address modern slavery within our operations and supply chains. We recognize that eradicating modern slavery is an ongoing process that requires constant vigilance, collaboration, and accountability.

We remain committed to ensuring that our environmental markets and carbon projects contribute to a more sustainable future — one that respects human rights and promotes ethical practices across all areas of our business.

This statement will be reviewed and updated annually to reflect our continued commitment and actions to combat modern slavery.

Approved by

This Statement has been reviewed and approved by the Board of Green Climate Co Pty Ltd (as the parent entity) in its capacity as the principal governing body of GreenCollar, on 20 December 2024 and is signed by the CEO, James Schultz.

Approval		
FY 23/24	Date:	
	20 December 2024	James Schultz

Annexure A – Green Climate Co Pty Ltd Subsidiaries

1. Green Climate Co II Pty Ltd (ACN 640 432 275)
2. Terra Carbon Holdings Pty Ltd (ACN 628 593 528)
3. Devine Agribusiness Carbon Pty Ltd (ACN 160 651 052)
4. Sigma Global Pty Ltd (ACN 123 659 496)
5. Climate Fund Pty Limited (ACN 154 092 369)
6. GreenCollar US Inc.
7. Wetland Carbon Services Pty Ltd (ACN 629 322 167)
8. Terra Carbon Pty Ltd (ACN 154 094 470)
9. Live Carbon Neutral Pty Ltd (ACN 635 272 025)
10. Geo Carbon Services Pty Limited (ACN 154 342 328)