



Tattarang

Modern Slavery Statement

FOR THE FINANCIAL YEAR
ENDING 30 JUNE 2025

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Tattarang acknowledges the Traditional Custodians of the lands where we work and live across this great nation. We recognise their continuing connection to land, waters and community, and the contribution they make to keeping the culture and traditions alive.

Sapphire Wind Farm, 18km west of Glen Innes, New South Wales.



Wyloo's Esker site in the Ring of Fire,
Northern Ontario.

Introduction

I'm pleased to present Tattarang's Modern Slavery Statement for FY25.

This year, heightened geopolitical tensions and shifting trade policies have added new layers of complexity to global supply chains. These dynamics can disrupt established sourcing routes, drive rapid shifts to alternative suppliers, and create cost pressures that increase the risk of exploitation for vulnerable workers.

At Tattarang, we recognise that moments of global uncertainty are precisely when our values matter most. We are committed to ensuring that, despite these pressures, our supply chains remain grounded in respect for human rights and robust due diligence against modern slavery.

The Tattarang Group is one of Australia's largest private investment groups, with a diverse portfolio of wholly owned companies, listed and unlisted investments. Our portfolio spans agri-food, energy, health technology, resources, manufacturing, property and lifestyle.

Throughout FY25, we have continued to focus on further enhancing our ability to identify, assess and manage the risks of modern slavery within our operations and supply chains. This year, we have:

- Further enhanced our understanding of higher risk supply chains, including through a continued focus on supply chain traceability approaches and due diligence in the solar technology sector.
- Reviewed and updated our approach to modern slavery risk assessment, including how we identify our material suppliers based on inherent risk and spend, to ensure we are maximising our leverage to drive modern slavery improvements across our suppliers.
- Become a member of SEDEX to help improve our supply chain visibility, gain access to existing supplier data on its platform, and to share the outputs of our due diligence activities.

So far, our assessments and actions have not identified any confirmed instances of modern slavery within our operations or supply chains. We do recognise, however, that given the breadth of Tattarang's investment activities, and the complexity of global supply chains, such instances are not always immediately identifiable and are often hidden from view.

We acknowledge that millions of people worldwide — including within Australia — are still trapped in modern slavery, and we remain committed to strengthening and investing in our approach to modern slavery risk. Addressing this challenge is enormously complex and demands collective effort across industries, governments and communities.

We acknowledge that millions of people worldwide — including within Australia — are still trapped in modern slavery, and we remain committed to strengthening and investing in our approach to modern slavery risk. Addressing this challenge is enormously complex and demands collective effort across industries, governments and communities.

While Australia and the United Kingdom were early movers in introducing transparency legislation, the world has moved ahead. Other jurisdictions are mandating human rights due diligence or banning the import and export of products benefiting from modern slavery. It's time Australia did the same.

At Tattarang, we believe the Government's review of the Modern Slavery Act provides an opportunity to move beyond transparency and drive effective action that improves the lives of vulnerable workers. To do this, we must actively find and address risks – not just report on them. We support the introduction of a mandatory due diligence obligation in the Modern Slavery Act, alongside effective enforcement mechanisms.

This statement reaffirms our commitment not just to transparency, but acting to identify and address modern slavery, and to driving meaningful change for the people whose freedom and dignity are at stake.

Signed by

John Hartman
CEO, Tattarang

12 December 2025

Approval

This joint statement has been published on behalf of Tattarang Pty Ltd ACN 055 961 361 as trustee for The Peepingee Trust ABN 44 994 119 389, Tattarang Capital Pty Ltd ACN 161 233 674 and NEGU Pty Ltd ACN 637 047 066 to meet their reporting requirements under the Modern Slavery Act (**Act**) for the year ended 30 June 2025. Each had more than \$100m consolidated revenue in the relevant period and are therefore mandatory reporting entities under the Act. These entities and the entities which they respectively control are collectively referred to in this statement as **Tattarang Group** or **Tattarang**.

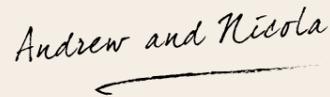
This joint statement sets out details of the operations across Tattarang, its supply chain, and measures taken to address risks of modern slavery in line with the criteria set out within the Commonwealth Guidance for Reporting Entities.

References to Tattarang's wholly owned portfolio companies are made within this statement. However, the operations and supply chains of those companies are not covered by this joint statement. The modern slavery risks associated

with the operations and supply chains of Tattarang's wholly owned portfolio companies, and its portfolio of minority investments are considered through Tattarang's governance as a shareholder.

This joint statement was approved by the board of Tattarang Pty Ltd on 12 December 2025 in accordance with section 14(2)(d)(ii) of the Act. We are signing this statement in our capacity as directors of Tattarang Pty Ltd in accordance with section 14(2)(e) (ii) of the Act.

Signed by



Dr Andrew Forrest AO
Nicola Forrest AO
 Directors, Tattarang Pty Ltd

12 December 2025

Our Values and Commitment to Ending Modern Slavery

At Tattarang our 10 values are at the heart of everything we do. They drive our culture and philosophy and underpin our approach to conducting business.

We are committed to acting ethically and with integrity across all aspects of our business. We strive to uphold and protect the rights of all of those who work for, or on behalf of, the Tattarang Group. We are also committed to protecting and respecting the rights of people who may be impacted by our activities, including those in our supply chains.

We acknowledge the risk of modern slavery occurring in our own operations and supply chain, and that significant resources must be invested in building effective systems and processes to address these risks. We continue to equip and empower Tattarang, and our wholly owned portfolio companies, to manage modern slavery risk in a way that is relevant to their business and their sector, encouraging them to identify why the management of modern slavery risk makes sense for them, as well as being the right thing to do.

Tattarang Group is one of Australia's largest private investment groups, comprised of a diverse number of wholly owned portfolio companies, as well as a portfolio of minority stake investments. Our portfolio of wholly owned portfolio companies spans agri-food, energy, health technology, resources, property and lifestyle.

Resources  	Energy 
Agri-Food   	Property 
Consumer and Lifestyle    	
Health Technology 	Other  

Click the links to download the 2023 statement.

Our Values

- Family
- Empowerment
- Frugality
- Stretch Targets
- Integrity
- Enthusiasm
- Safety
- Courage and Determination
- Generating Ideas
- Humility

Urala Coast, north of Western Australia.
Photo by Hugh Brown.

About Tattarang

Who we are

Tattarang is proudly Australian and invests across a wide variety of sectors and asset classes, including in real assets, public and private markets.

We use our capital as a force for good.

Underpinned by our values, and with a focus on sustainable development, we invest to contribute to and shape a socially inclusive, fair and equitable future.

Andrew and Nicola

**Dr Andrew Forrest AO
and Nicola Forrest AO**



Nicola Forrest AO and Dr Andrew Forrest AO

Our Wholly Owned Companies

Our investments are diverse, with our wholly owned portfolio companies spanning agri-food, energy, health technology, consumer and lifestyle, property and resources.

Squadron Energy is the largest renewable energy developer in Australia, with 1.1GW of renewable energy in operation, 900MW under construction, and over 15GW in its development pipeline, supporting Australia to meet its renewable energy target of 82% of electricity from renewable sources by 2030.



Squadron Energy submits its own Modern Slavery Statement.

Tenmile is a dedicated health technology investment business that can act fast and with confidence, investing without the constraints of most venture capital funds. Laser focused on supporting and building early-stage companies, Tenmile has the know-how, networks and evergreen capital to provide support throughout the journey. With a national and international focus, it seeks to address unmet needs in healthcare and scale an Australian health science and technology sector of global significance.



Wyloo is a privately-owned company that invests in and delivers the critical minerals and materials needed to decarbonise the world. Wyloo's integrated nickel business includes strategic investments in three of the highest-grade nickel sulphide belts in the world in Kambalda, Western Australia, the Ring of Fire region in northern Ontario and the Cape Smith belt in Quebec.



Since 1932, **R.M.Williams** has answered a call for hardwearing, timeless products that can hold up against the harsh conditions of the Australian outback - and look good while doing it. The brand's bestselling leather boots and belts are still crafted by hand in Adelaide, South Australia, alongside an evergrowing range of apparel, accessories and lifestyle products.

R.M.Williams submits its own Modern Slavery Statement.

Harvest Road Group is a family owned, proud West Australian Integrated beef and aquaculture business. Its diverse operations span the entire state, from the Kimberley in the north to Albany in the south. Harvest Road Group partners with more than 1,400 small businesses to deliver quality produce to customers across Australia and around the world through our leading brands Harvey Beef and Leeuwin Coast.



Harvest Road submits its own Modern Slavery Statement.

Over its 147 year history, **Akubra** hats have accompanied some of Australia's most important historical and cultural moments. Akubra's felt hats are still made the traditional way by dedicated Australian hatmakers. It takes six weeks to make an Akubra, with 162 steps, passing through 60 pairs of hands. Akubra hats are proudly made in Kempsey, New South Wales.



Fiveight are property revitalists. The company owns, invests in, develops and operates residential and commercial property across Australia. Every project and asset in Fiveight's portfolio has a strong emphasis on quality, sustainability and design. They've earned recognition as custodians of landmark commercial real estate assets, including the restoration and revitalisation of iconic heritage sites.



The **Western Force** is the premier rugby club in Western Australia, playing in the Super Rugby Pacific and Super W competitions.

Our Modern Slavery Framework

1. Governance

The **Board of Directors** has ultimate responsibility and oversight of the organisation's management of modern slavery risks.

Our **Modern Slavery Steering Committee** helps the board maintain oversight of risk through its quarterly meetings, in which the approach to modern slavery risk management, insights on better practice and potential improvement areas are discussed.

Our **Policies** include Tattarang's Modern Slavery Policy, Whistleblower Policy, Procurement Guidelines, Supplier Code of Conduct and Remedy Action Plan. The policies that form our governance framework for modern slavery risk are set out on page 11.

Our **Contractual Arrangements** enable us to translate our policy into obligations for our third parties and to cascade our standards and expectations along the supply chain. Our standard contract templates and template clauses, and purchase order terms and conditions, link obligations to our business counterparties to take action to identify and address modern slavery risk in their businesses and supply chains.

4. Training and Collaboration

Employee training through our mandatory e-learning module is designed for all employees, to explain the risks of modern slavery, how they apply to Tattarang's supply chains, and what they should do if they identify a risk or an incident of exploitation.

Industry collaboration ensures we are contributing to and benefiting from best practices to assess and address modern slavery risks and is undertaken through our **Modern Slavery Working Group**, which includes representatives from Tattarang's wholly owned portfolio companies, who have a focus on the implementation and operationalisation of their Modern Slavery Policy.

2. Risk screening

Inherent risk screening is undertaken using third-party risk tools to score the inherent risk of suppliers based on their geography and industry. The risk rating provided draws on proprietary data and on external data sets such as Walk Free's Global Slavery Index, ITUC Global Rights Index, ILO data on working hours, the United Nations Development Programme, the International Trade Union Confederation (ITUC), and the International Labour Organisation (ILO).

Supplier materiality screening was introduced this year to ensure we maximise on our leverage with suppliers to effect change. Following inherent risk screening, we assign a level of material risk based on the inherent risk score and the size of our spend with suppliers. The level of materiality dictates the level of due diligence activities and ensures we are focusing our resources on both the highest risk parts of our supply chains and the parts that we can influence most.

5. Grievance & Remediation

The **Whistleblower Policy** provides a practical tool to encourage and facilitate the disclosure of wrongdoing in our working environments and to ensure that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported. The Integrity at Tattarang Hotline provides a grievance mechanism that is accessible by our contractors, consultants and suppliers, and is shared via the Supplier Code of Conduct.

Tattarang's **Remedy Action Plan** complements our Modern Slavery Policy. It is designed to provide guidance and practical steps for responding to any instances of modern slavery with which we are linked. This includes a remediation mechanism for victims. The Remedy Action Plan applies the United Nations Guiding Principles on Business and Human Rights (UNGP).

3. Supplier engagement

During **supplier onboarding**, we clearly communicate our expectations through the **Supplier Code of Conduct**, requesting formal agreement from each supplier.

Supplier Assessment Questionnaires (SAQ) are sent to material suppliers to understand their approaches to modern slavery risk management in their operations and supply chains. SAQs enable us to monitor our suppliers and also signal the importance of modern slavery diligence activities.

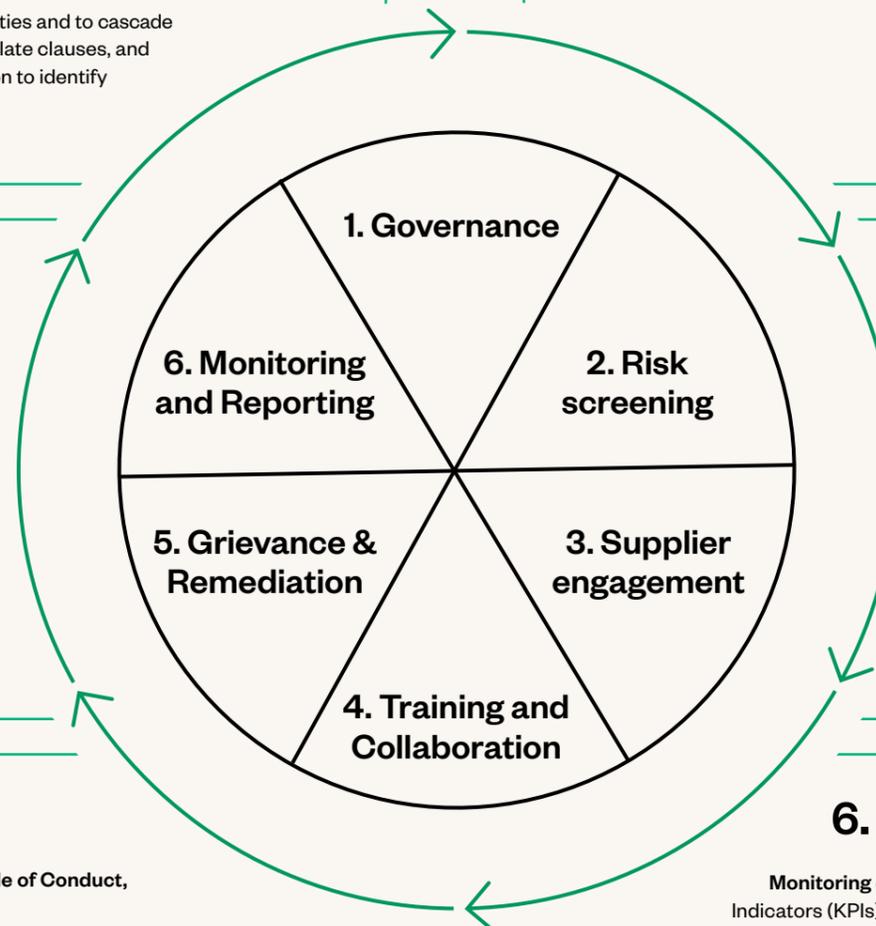
Supplier audits undertaken by independent third parties are used to verify compliance to labour standards and labour conditions through on-site audits, and to identify corrective actions and opportunities for improvement.

Corrective Action Plans enable us to communicate any non-compliances identified through third-party audits and make a timebound plan for their rectification.

6. Monitoring and Reporting

Monitoring of our modern slavery risk management approach is undertaken using Key Performance Indicators (KPIs) to track operational metrics and measure effectiveness.

Reporting under Australia's Modern Slavery Act 2018 is conducted in a transparent manner, allowing us to openly share our approach to managing modern slavery risks and the insights we have gained through our activities. This commitment to transparency supports our efforts to continuously improve our practices and contributes to broader industry understanding of effective modern slavery risk management.



Our Policies

The Modern Slavery Steering Committee is responsible for ensuring our modern slavery related policies, contracts and statements reflect our commitments to combating modern slavery and are compliant with our legal obligations. The legal team provides advice on policies and reviews documents where necessary.

Policy	Purpose of the policy
Code of Conduct	The Code of Conduct provides advice and guidance on how to conduct business ethically and in accordance with all applicable laws, regulations and policies. It includes our commitment to human rights in relation to all people including employees, partners and communities in which we operate and prohibition on all forms of modern slavery. It is not an exhaustive set of rules, but a set of guiding principles aligned to our values and culture.
Whistleblower Policy	<p>The Whistleblower Policy provides a practical tool to encourage and facilitate the disclosure of wrongdoing in our working environment and to ensure that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.</p> <p>Anyone can make a report under this policy who is or has been:</p> <ul style="list-style-type: none"> i. an officer, associate or employee of Tattarang; or ii. a consultant, contractor or supplier of goods or services to the Tattarang Group, including their employees. <p>To qualify for whistleblower protection under Australian law, the report must be received directly by the Integrity Officer (who is the Tattarang Group General Counsel) or the Integrity at Tattarang Hotline (Hotline), an external and independent whistleblower service or to the other people or bodies listed as Authorised Recipient.</p> <p>Ways to report include:</p> <p>Online: www.integritytattarang.deloitte.com.au</p> <p>By phone: 1800 744 692 (in Australia) / +61 3 9667 3670 (from outside Australia)</p> <p>By email: integritytattarang@deloitte.com.au</p> <p>By post: Integrity at Tattarang, Reply paid 12628 A'Beckett Street, Victoria 8006</p>
Supplier Code of Conduct	The purpose of the Supplier Code of Conduct is to outline our expectations of suppliers and their conduct regarding the core principles listed above. This includes workplace health and safety, environmental protection, and ethical practices. We expect that suppliers investigate their labour practices and supply chains and promptly address any cases of modern slavery or related exploitation and report these to us.

Policy	Purpose of the policy
Modern Slavery Policy	<p>The Modern Slavery Policy outlines our commitment to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities, and describes how we seek to deliver on our commitment.</p> <p>The Tattarang Group's commitment to ending modern slavery is underpinned by core principles which include:</p> <ul style="list-style-type: none"> • No forced or bonded labour • No worker should pay for a job • Workers should be treated and paid fairly for the work they do • No child labour • To respect the rights of workers to freedom of association • Workers should be able to raise grievances safely <p>These core principles have been informed by the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the ILO Core Conventions on Labour Standards and the United Nations Global Compact. Tattarang asks that all those we engage with – our suppliers, consultants and contractors – work with us to uphold these core principles.</p>
Procurement Guidelines	The purpose of the procurement guidelines is to assist purchasers to make conscious supply choices with suppliers that align with Tattarang's values.
Remedy Action Plan	Our Remedy Action Plan provides guidance and practical steps to assist our response when we identify instances of modern slavery or related exploitation across the Tattarang Group.

Tattarang's Modern Slavery Risks

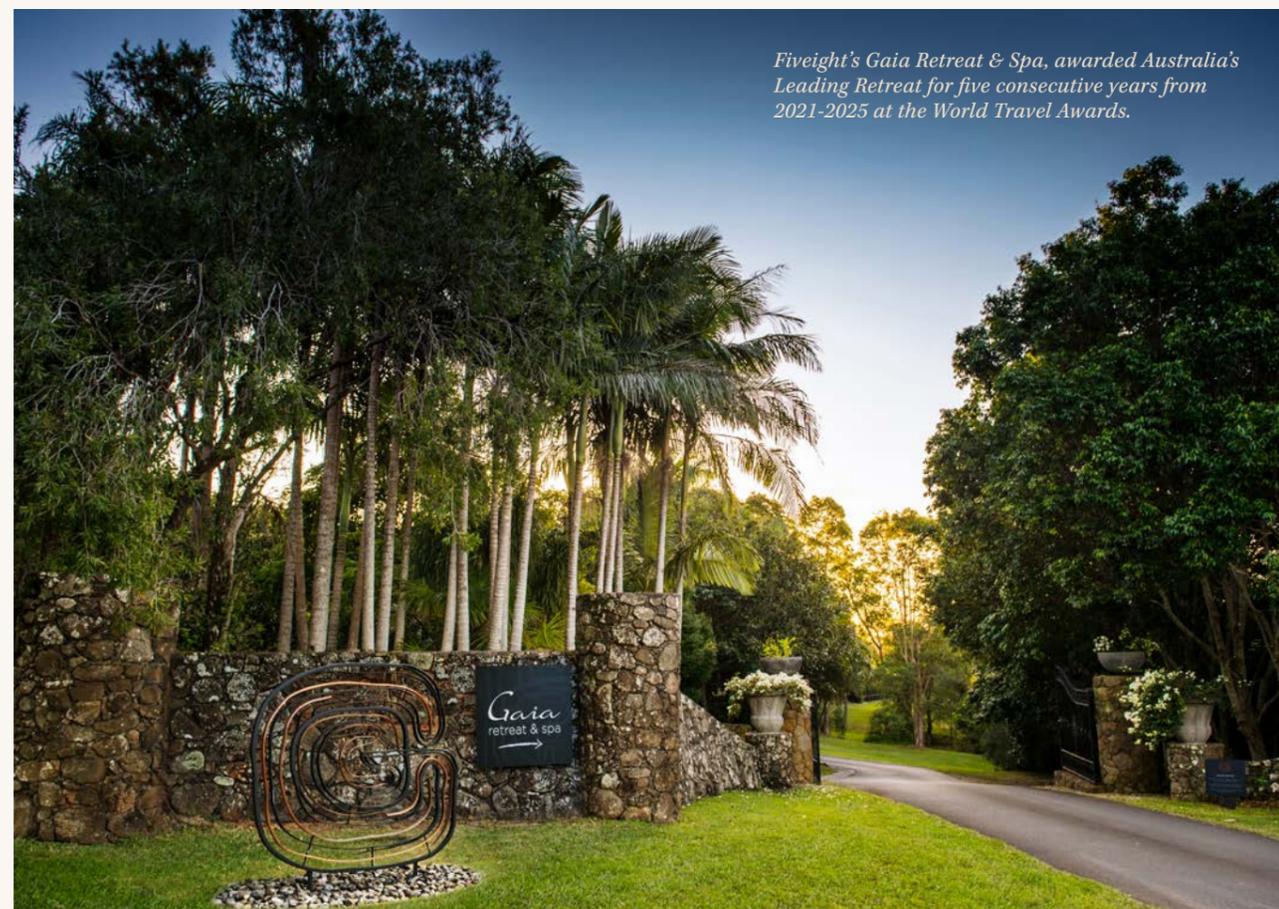
Modern slavery is pervasive and we know, somewhere, there will likely be modern slavery within our operations, supply chains, and investments, and that we may be either causing, linked to, or contributing to those instances of modern slavery.

The critical first step in managing the risk of modern slavery, is to understand what the risks are and where they can occur. To this end, we have included the modern slavery risks present in the operations, supply chains and investments of both Tattarang and its wholly owned portfolio companies.

Risks in operations

At the end of the reporting period, 227 people worked within Tattarang and over 4,000 people worked across the wholly owned portfolio companies. Over 70% of these employees were permanent full or part time employees.

The higher inherent risks relating to the operational workforces include the employment of migrant workers, seasonal and labour hire workforces, and the use of third-party premise cleaning companies.



Fiveight's Gaia Retreat & Spa, awarded Australia's Leading Retreat for five consecutive years from 2021-2025 at the World Travel Awards.

Inherent risk	Description of risk and response
<p>Migrant workers</p> <p>Relevant to:</p> <p>Fiveight Harvest Road Group R.M.Williams Akubra</p>	<p>Migrant workers are particularly vulnerable to modern slavery risks due to factors including:</p> <ul style="list-style-type: none"> • Economic vulnerability and isolation • Dependence on recruitment agencies • Hesitation to speak out for fear of having visa or immigration status revoked • Pressure to continue to financially support family members located in lower socioeconomic geographies • Language barriers and lack of familiarity of the rights and protections under Australian law <p>In response, due diligence is undertaken to ensure that no workers are recruited through any approach or practice that was in any way unfair, coercive or exploitative. Activities include checks on overseas recruitment pathways and interviews with workers. Further to this, all workers are made aware of grievance pathways available to them.</p>
<p>Seasonal workforces and labour hire</p> <p>Relevant to:</p> <p>Fiveight Harvest Road Group</p>	<p>Seasonal workforces are more susceptible to modern slavery due to the unique characteristics of their employment and vulnerabilities associated with the nature of seasonal work, including:</p> <ul style="list-style-type: none"> • Demand for low-skilled labour • Temporary nature of employment • Higher proportion of migrant workers • Reliance of third-party recruitment agencies • Isolation • Lower levels of regulatory oversight <p>In response, due diligence activities are undertaken which include checks on third-party recruitment agencies and interviews with workers. Further to this, all workers are made aware of grievance pathways available to them.</p>
<p>Cleaning industry</p> <p>Relevant to:</p> <p>Tattarang All wholly owned portfolio companies</p>	<p>Third-party cleaning companies used across offices and facilities are particularly vulnerable and susceptible to modern slavery due to:</p> <ul style="list-style-type: none"> • Low-skilled and low-wage workforces • Isolated after-hours work environments • Higher proportion of migrant workers • Use of subcontracting and outsourcing <p>In response, due diligence is undertaken on the cleaning companies engaged, the management of the cleaning companies are made aware of expectations around modern slavery, and periodic audits are undertaken.</p>

Turbine construction at Squadron Energy's Clarke Creek Wind Farm, Queensland.



Risks in Supply Chains

The higher inherent risks relating to Tattarang's broader supply chains relate to the specific sectors and geographies provided below.

Key risk	Description of risk and response
<p>Travel and accommodation</p> <p>Relevant to:</p> <p>Tattarang All wholly owned portfolio companies</p>	<p>Tattarang Group's operations require its staff to travel domestically and internationally, including to emerging markets and isolated locations. The travel and accommodation sector is deemed higher risk due to:</p> <ul style="list-style-type: none"> • Diverse and fragmented workforces (i.e. many types of workers in the industry) • Proportion of vulnerable migrant or seasonal workers • Often low-skilled and low-wage workers • Lack of guest monitoring in hotels and other accommodation, providing anonymity for perpetrators of human trafficking or sexual exploitation • Proportion of subcontracting and outsourcing • Competitive industry places price pressures on suppliers leading to cost-cutting that can result in exploitative labour practices and poor worker conditions <p>In response, the Tattarang Group uses Travel Management Companies (TMCs) to centrally manage the booking of travel and accommodation for employees. The TMCs' approaches to modern slavery risk management are formally considered as part of the procurement process.</p>
<p>Garment manufacturing</p> <p>Relevant to:</p> <p>R.M. Williams Akubra</p>	<p>The garment manufacturing industry is at high risk of modern slavery due to various factors that make workers, especially in low-income countries, vulnerable to exploitation. Risks result from:</p> <ul style="list-style-type: none"> • Very low wages combined with few employment options leading to a tolerance of exploitative conditions • Informal or casual work arrangements meaning they lack contracts or legal protections • Children being forced into work to help their family financially <p>In response, a modern slavery risk management program is used to identify, assess and mitigate the risk of modern slavery in supply chains (refer to page 9 for further details on Tattarang's modern slavery risk management approach).</p>

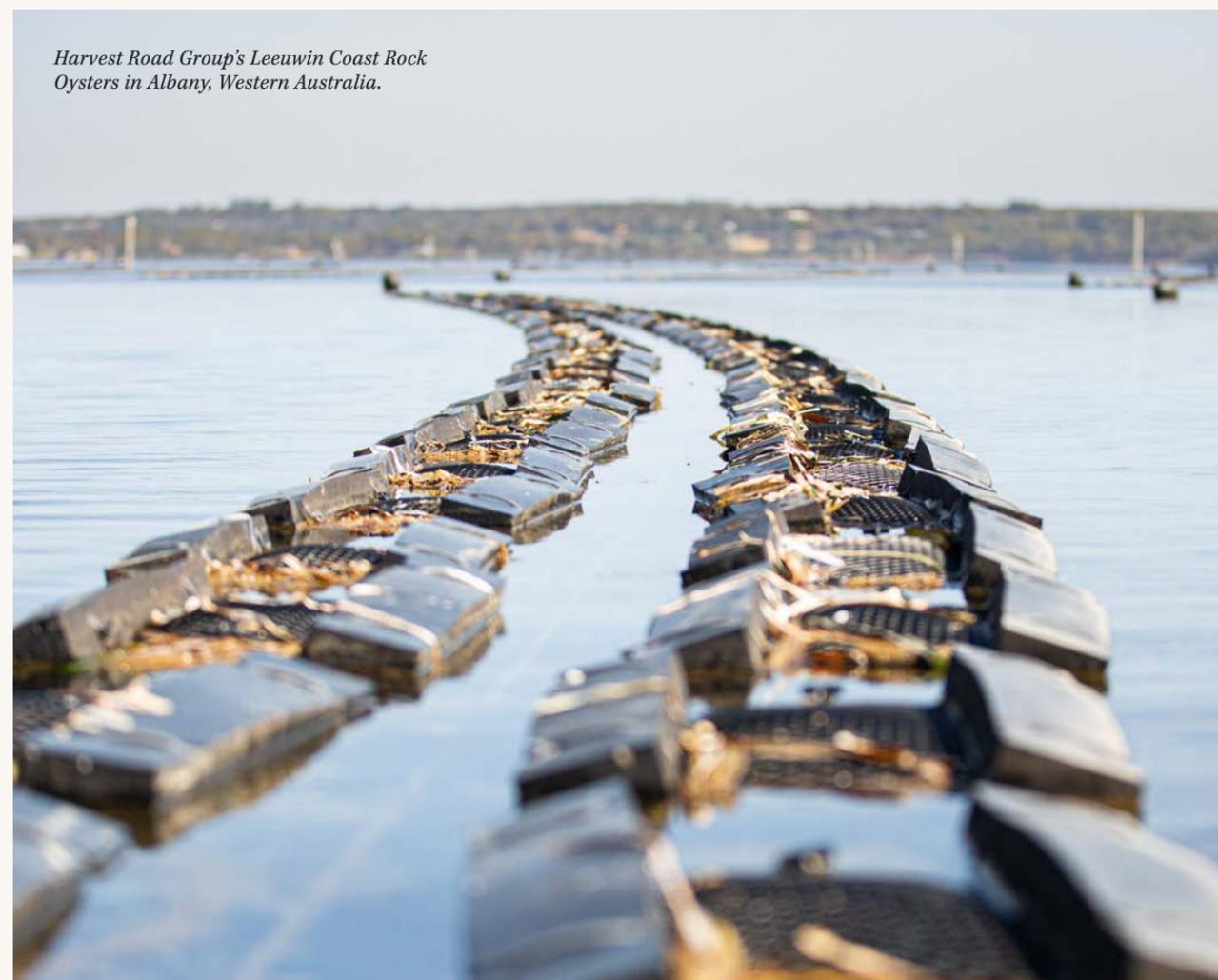
Key risk	Description of risk and response
<p>Textiles and merchandise</p> <p>Relevant to: Tattarang All wholly owned portfolio companies</p>	<p>Many of the business activities across the Tattarang Group require employees to wear uniforms or branded apparel. We recognise that the manufacture of such apparel, and related supply chains, are areas of potentially significant modern slavery risk (refer to 'Garment manufacturing' above).</p> <p>In response, due diligence was previously undertaken for key merchandise and apparel suppliers, enabling us to maintain a preferred supplier list (PSL). The PSL allows for the procurement of textile-based goods at short notice, with greater management of modern slavery risk.</p>
<p>Raw materials and manufacturing of renewable technologies</p> <p>Relevant to: Squadron Energy Wholly owned portfolio companies switching to renewable energy</p>	<p>Tattarang's wholly owned portfolio company, Squadron Energy, is directly involved in the development of renewable energy projects. Also, as our other wholly owned portfolio companies decarbonise, there will likely be an increase in the procurement of solar panels and batteries.</p> <p>Renewable technologies represent a higher risk of modern slavery due to:</p> <ul style="list-style-type: none"> Supply chain complexity, particularly relating to critical minerals, which are often mined, processed and manufactured across multiple regions, many with known labour rights violations High global demand creating significant pressure to scale up production and source raw materials from regions with weak regulatory environments Geographic concentration of raw material sourcing and manufacturing, often in regions with known labour rights violations. Examples include cobalt from the Democratic Republic of Congo (DRC), where artisanal mining operations often involve forced labour and child labour, and polysilicon which is a key input to solar panels, with approximately 50% of global polysilicon produced in the Xinjiang Uyghur Autonomous Region (XUAR) in China. <p>In response to risks present through the procurement of renewable technologies, supply chain mapping is undertaken, followed by independent site-based social audits in collaboration with suppliers to attempt to identify any instances of modern slavery.</p>

Key risk	Description of risk and response
<p>Links to Xinjiang Autonomous Uyghur Region (XUAR)</p> <p>Relevant to: Tattarang All wholly owned portfolio companies</p>	<p>The Xinjiang Uyghur Autonomous Region (XUAR) presents significant modern slavery risks particularly across the following industries:</p> <ul style="list-style-type: none"> Polysilicon Production: Used in solar panels, with XUAR accounting for approximately 50% of global polysilicon production. Reports indicate that the polysilicon supply chain is heavily reliant on forced labour Cotton and Textiles: Xinjiang produces around 20% of the world's cotton, and forced labour is widespread in cotton harvesting and textile manufacturing Agriculture: Products like tomatoes, raisins, and other crops have been linked to forced labour Consumer Electronics: The region's supply chains for semiconductors and electronic components have been implicated in forced labour allegations <p>These risks result from:</p> <ul style="list-style-type: none"> The compelling evidence, which Tattarang acknowledges, that state-backed forced labour is used in factories in XUAR. Including the use of coercive practices, in which citizens are subjected to intensive surveillance, restricted movement, and political indoctrination, with forced labour schemes meaning that they can avoid detention Complex and opaque supply chains, which make it difficult to map supply chains Inability to undertake due diligence activities of suppliers in the XUAR due to limited access to the region and invalid audit results resulting from worker's fear of repression or punishment <p>In response, Tattarang continues to actively monitor and engage with high-risk areas of Tattarang and our wholly owned portfolio companies' supply chains and seek advice and expertise to identify suppliers that demonstrate better practices.</p>
<p>Construction industry workforce and materials supply chain</p> <p>Relevant to: Squadron Energy Fiveight Wholly owned portfolio companies undertaking construction projects</p>	<p>Construction activities can occur across the Tattarang Group, with the industry presenting modern slavery risks due to the:</p> <ul style="list-style-type: none"> Labour intensive nature of construction, often requiring large low-skilled and low-paid workforces Reliance on short-term and day-labour arrangements Use of multi-tiered subcontracting and outsourcing Higher proportion of migrant workers Reliance of third-party recruitment agencies <p>Raw materials are produced using high-risk practices; for example, forced labour and child labour have been used in the production of bricks in Afghanistan, Cambodia, China, India, Myanmar, Nepal and Pakistan, and for producing stones in quarries in India and Nepal. In addition to the modern slavery risks at the source, these materials are often shipped, with further labour rights concerns in the shipping and transportation sectors.</p> <p>The relevant portfolio companies use specific modern slavery contractual arrangements and actively engage with construction companies to ensure they understand how to address these risks.</p>

Risks in our Investments

We are exposed to modern slavery risks through our investments, and hence can be linked to incidents of modern slavery across our investment portfolio which spans private markets and international and domestic equities.

Our international and domestic shareholdings include the resources, energy, materials, industrials, consumer discretionary, information technology, financials, and communication services sectors. Modern slavery is a pervasive issue and therefore most of these large businesses in which we hold shares will have complex global supply chains with higher modern slavery risk exposures.



Harvest Road Group's Leeuwin Coast Rock Oysters in Albany, Western Australia.

Modern Slavery: Performance Expectations

During the reporting period, we commenced embedding the Modern Slavery Performance Expectations into our broader approach to Responsible Investment across Tattarang's wholly owned portfolio companies.

The performance expectations reflect Tattarang's Modern Slavery Framework and set out Tattarang's expectations across governance requirements, minimum performance standards, performance measurement and board reporting. The Modern Slavery Performance Expectations have been primarily developed to communicate and formalise Tattarang's expectations on modern slavery to its wholly owned portfolio companies but also have a role across all pillars of our responsible investment framework, as set out below.

Modern Slavery in our Responsible Investment Framework	Role of Modern Slavery Performance Expectations
<p>Integration</p> <p>Considering modern slavery exposures and risk management approaches in due diligence activities.</p>	<p>Provides a due diligence framework to assess potential investments, enabling the identification of critical gaps in modern slavery risk management and opportunities for improvement that could be incorporated into transaction terms.</p>
<p>Stewardship</p> <p>Providing direction and support to our wholly owned portfolio companies to drive and improve modern slavery risk management.</p>	<p>Communicates Tattarang's expectations for modern slavery risk management; communicated as either activities that the wholly owned portfolio company 'must' or 'should' do. The 'must' do activities are considered non-negotiable and are critical to the modern slavery risk management meeting an appropriate standard. The activities that 'should' be undertaken are recommendations that align to a best practice approach.</p> <p>Provides criterion to assess the performance of the wholly owned portfolio companies, and the maturity of the modern slavery response.</p>
<p>Engagement</p> <p>Credible engagement with our portfolio companies on modern slavery, underpinned by knowledge and demonstrable action.</p>	<p>Sets out our view of the effective design, implementation, management and oversight of modern slavery risk as a benchmark for engagement activities.</p>

Case Study: Camilla’s Living Wage Journey

In December 2022, Tattarang acquired a 25% stake in Australian fashion brand Camilla Australia (Camilla). As part of the transaction, Tattarang embedded a modern slavery improvement roadmap into the deal terms, which included commitments to ethical sourcing, supplier transparency, and living wage progress.

Since then, Tattarang has maintained a collaborative and supportive relationship with Camilla, providing guidance as the brand works through the roadmap’s implementation. This approach has enabled Camilla to pursue meaningful reforms while navigating the complexities of global supply chains.

The primary focus regarding the living wage initiative has been on Camilla’s longstanding supplier in India. The strong and open relationship developed over several years—centred around shared goals and fairness—has facilitated progress in this area.

In 2023, an initial living wage audit utilised benchmark data from a region differing from the actual location of the Camilla supplier facility. While this assessment confirmed legal wage compliance, it did not provide an accurate representation of a living wage, raising questions about its relevance and potential supplier concerns. Subsequently, during the reporting period, a second benchmark assessment was conducted by a different organisation using more geographically representative data; however, insufficient transparency concerning the methodology and inputs led to continued reservations about its utility.

To address these issues and ensure a transparent process acceptable to the supplier, a third assessment is planned.

Camilla’s journey has also been shaped by external economic pressures, particularly the impact of recent U.S. tariffs on Indian exports. Tariffs on ready-made garments have surged from 13.9% to 61%, placing significant pricing pressure on Indian suppliers.

Moving forward, Camilla will prioritise consultation with the supplier’s workforce, recognising that wage increases must be implemented thoughtfully to avoid unintended consequences beyond the workplace, such as cultural or community disruptions.

Camilla’s journey highlights the importance of adaptive strategies and collaborative partnerships in driving long-term impact, to create fair, transparent, and resilient global supply chains.



Camilla Boutique in Bondi, New South Wales

Measuring Effectiveness

Key Performance Indicators

To monitor the effectiveness of risk management actions across Tattarang, we use a range of key performance indicators (KPIs), as set out below.

Suppliers	Tattarang
Total active suppliers	798
New suppliers onboarded in period	33
Onboarded new suppliers signed to our Supplier Code of Conduct	100%

Risk assessments and due diligence activities	Tattarang
Suppliers risk assessed	798
No. of suppliers identified as high materiality, requiring due diligence (e.g. SAQs or social audits)	22
No. of suppliers for which due diligence undertaken (e.g. SAQs or social audits)	73 ^{1,2}
Suppliers with elevated residual risk, requiring further supplier engagement activities	3
Completion of further due diligence activities	0% ³

Supplier engagement activities	Tattarang
Site visits / audits	1
Management engagement meetings	0
Corrective actions issued	0
Incidents raised	0
Remedy provided by Tattarang	0

1 22 SAQs sent to higher materiality suppliers, 51 SAQs sent to other materiality categories
 2 72 SAQs were issued and one supplier audit was reviewed via SEDEX
 3 Engagement is underway but not completed

Our Effectiveness

An important measure for transparency in our overall modern slavery response is ensuring there is continuity between reporting periods. The tables on the following pages set out the commitments we made for the FY24 & FY25 periods, and provide a snapshot of the areas where we have met our target objectives and those for which more work is required.

FY25 Review

■ Completed
■ In-progress
■ Not started

Area of Impact	Objective	FY24 & FY25 Commitments	FY25 Update
Governance	Improve oversight of modern slavery risk management across wholly owned portfolio companies	Work with wholly owned portfolio companies to improve depth and consistency of board reporting.	Complete. We commenced embedding the Modern Slavery Performance Expectations during the reporting period, with formal communication of the document occurring after the end of the reporting period.
		Provide board members with training to support analysis of modern slavery board reporting.	In progress. Guidance for board directors has been drafted and is pending final review.
	Use our investment leverage to improve the management of modern slavery risk across our portfolio	Undertake engagement on minority investments that present higher modern slavery risks.	Complete. Engagement with minority investments occurred on a limited basis, due to additional Tattarang resources being required to support wholly owned portfolio companies manage their specific modern slavery risks.
Risk Assessment	Continue to proactively assess modern slavery risk prior to engaging suppliers	Direct relevant wholly owned portfolio companies to produce their own standalone modern slavery statements.	Complete. The wholly owned portfolio companies that are mandatory reporters under the Modern Slavery Act 2018 now submit standalone Modern Slavery Statements, as shown on Page 7.
		Ensure all wholly owned portfolio companies have risk management measures embedded in onboarding process.	Complete. Inherent modern slavery risks considerations are embedded in the onboarding processes of the wholly owned portfolio companies using a range of approaches that complement their systems and processes.
	Proactively identify preferred suppliers in selected industries	Continue to work with Fair Supply to improve platform.	Complete. We continued to work collaboratively with Fair Supply to provide feedback and improvement opportunities.
		Develop preferred supplier lists across higher risk industries, including renewable technologies, legal services, financial services, catering and cleaning.	In progress. Focus has been on the development of processes to assess traceability capability of solar panel suppliers, to identify preferred suppliers that can provide transparency of their supply chains, to enable a more robust due diligence process when the procurement of specific modules occurs.

■ Completed
■ In-progress
■ Not started

Area of Impact	Objective	FY24 & FY25 Commitments	FY25 Update
Supplier engagement, corrective action and remedy	Conduct deeper due diligence on medium and high-risk supplier	Identify priority actions for our high risk/high spend suppliers to implement across their operations and supply chains.	Complete, yet ongoing. Tattarang joined SEDEX to increase our access to the due diligence outputs that have been undertaken on our suppliers by third parties, including SAQs, Audit Reports and Corrective Action Plans. We will continue to utilise this platform to access due diligence activities and will share our activities to reduce audit burden on suppliers.
		Improve cadence of supplier engagement	Adapt the existing self-assessment questionnaire to ensure that it is appropriate for the international context and look for opportunities to incorporate content from the SAQ into ongoing training.
		Toolkit for grievance mechanisms to be developed for partners and suppliers.	Complete. A Supplier Toolkit for Grievance Mechanisms has been developed and is ready to be shared with any suppliers identified as needing further engagement.
Training & Collaboration	Further develop the supporting environment to enable the management of modern slavery risk	Training package developed for key suppliers to continue to increase their awareness of modern slavery risks.	Complete. Raising Modern Slavery Awareness materials have been developed and are ready to be shared with any suppliers identified as needing further engagement.
		Integrate modern slavery metrics into finance and supplier information technology systems.	In progress. The ERP implementation project is underway, with the requirements relating to modern slavery data capture scoped into its design. Further consideration will be given to the implementation of an enhanced procurement system that will provide more effective control gates to ensure new suppliers are assessed prior to engagement.
		Review, update and implement internal modern slavery training module.	Complete. Tattarang's modern slavery training was updated in the previous period and its completion has been made mandatory.

FY26 & FY27 Priorities

As we look ahead, Tattarang remains committed to strengthening its response to modern slavery risks across its operations and supply chains.

The following priorities are designed to build on our existing progress, further embedding robust processes, systems, and organisational awareness, to reflect our dedication to continuous improvement, transparency, and collaboration.

Action	Objective	Description	Alignment to Modern Slavery Framework
Enhance Procurement Policies and Processes	Strengthen due diligence and reinforce the organisation’s commitment to ethical sourcing and supplier management.	<p>Procurement policies and processes will be further enhanced to focus on embedding consistent and appropriate consideration of modern slavery risks across all procurement activities.</p> <p>The approach will include reviewing current procedures, integrating risk assessment frameworks, and aligning all procurement documentation and workflows with established modern slavery standards.</p>	<p>Governance</p> <p>Risk Screening</p> <p>Supplier Engagement</p>
Assess Tattarang’s Portfolio Companies	Inform targeted actions to strengthen modern slavery risk management and support ongoing improvement across the portfolio.	<p>We will assess our wholly owned portfolio companies using the minimum standards criterion as set out in the Modern Slavery Performance Expectations. By benchmarking each portfolio company against these standards, the organisation can identify opportunities for improvement.</p> <p>The outcomes of this assessment will provide a clear understanding of how each company is performing in relation to established expectations and will be communicated to both the boards and management teams of each portfolio company.</p>	<p>Governance</p> <p>Monitoring and Reporting</p>
Leverage Portfolio Company Assessments to Drive Improvement	Utilise Modern Slavery Working Group to deliver improvement initiatives relevant to Tattarang’s wholly owned portfolio companies.	<p>We will use the results of the assessment to identify areas where portfolio companies share common challenges or opportunities related to modern slavery risk. By focusing on shared areas for growth, targeted strategies can be designed to enhance overall performance in managing modern slavery risks, with the identified opportunities to be taken to the Modern Slavery Working Group for collaborative discussion and action.</p>	<p>Training and Collaboration</p>

Action	Objective	Description	Alignment to Modern Slavery Framework
Enable SEDEX Platform Engagement and Learning	Empower all employees to deepen their understanding of modern slavery risk management through access to SEDEX learning and development resources.	<p>To further enhance engagement with modern slavery initiatives, the organisation will facilitate and actively promote the use of the SEDEX platform to relevant employees. By encouraging regular interaction with SEDEX, the aim is to increase awareness and understanding of modern slavery issues. The SEDEX platform will serve as a key tool for self-paced learning, offering accessible resources and training modules that support employees in expanding their knowledge of ethical sourcing and responsible supply chain management.</p>	<p>Training and Collaboration</p>
Develop Employee Toolkit for Procurement Awareness	Equip employees with targeted resources to strengthen our approach to mitigating modern slavery risks in procurement activities.	<p>To complement existing training, an employee toolkit will be developed to further raise awareness of modern slavery for employees involved in procurement activities. The toolkit will serve as a practical resource, building on current training content to reinforce key concepts and provide clear guidance on identifying and managing modern slavery risks within procurement processes.</p> <p>The toolkit will be specifically tailored to the needs of procurement personnel, offering accessible information and tools that assist in recognising potential indicators of modern slavery. It will also outline steps for reporting concerns and highlight best practices for ethical sourcing and supplier engagement.</p>	<p>Risk screening</p> <p>Supplier Engagement</p> <p>Training and Collaboration</p>
Toolkit Implementation and Engagement	Support consistent and sustained awareness, enabling employees to recognise, address, and mitigate modern slavery risks more effectively in their roles.	<p>To strengthen organisational awareness and understanding of modern slavery risks, the employee toolkit will be systematically implemented and embedded throughout the organisation. This initiative aims to ensure all employees—particularly those involved in procurement activities—are familiar with the available resources and empowered to utilise them in their roles.</p> <p>Through active promotion and use of the toolkit, we will foster greater engagement with modern slavery risk management.</p>	<p>Risk screening</p> <p>Training and Collaboration</p>

Consultation with All Reporting Entities and Entities Owned/Controlled by Reporting Entities

This statement has been prepared by Tattarang Pty Ltd's senior leaders and staff, including representatives from its central operations functions including finance, people & culture, communications and legal.

During the reporting period, the reporting entities under this statement (being Tattarang Pty Ltd, Tattarang Capital Pty Ltd and NEGU Pty Ltd) actively engaged and consulted with each of the entities they own or control in respect of the preparation of this statement. The reporting entities have also consulted with each of the entities they own or control in the respect of the activities they have undertaken to identify, assess, address and mitigate modern slavery risks within their operations and supply chains.

Summary of our Response to the Modern Slavery Act 2018 (Cth)

Criteria	Reference in this Statement
Identify the reporting entity (s16 (1) (a))	<i>'Approval' - page 3</i>
Describe the structure, operations and supply chains of the reporting entity (s16 (1) (b))	<i>'About Tattarang' - page 6</i> <i>'Our Wholly Owned Companies' - page 7</i>
Describe the risk of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls (s16 (1) (c))	<i>'Tattarang's Modern Slavery Risks' - page 13</i>
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address those risks, including due diligence and remediation processes (s16 (1)(d))	<i>'Key Performance Indicators' - page 22</i> <i>'FY25 Review' - page 23</i> <i>'Our Modern Slavery Framework' - page 9</i>
Describe how the reporting entity assesses the effectiveness of such action (s16 (1) (e))	<i>'Key Performance Indicators' - page 22</i> <i>'Our Effectiveness' - page 22</i> <i>'FY25 Review' - page 23</i> <i>'FY26 & FY27 Priorities' - page 25</i>
Describe the process of consultation with any entities that the reporting entity owns or controls (s16 (1) (f))	<i>'Consultation with all reporting entities and entities owned/controlled by reporting entities' - page 27</i>
Describe any other relevant information (s16 (1) (g))	<i>Not applicable.</i>

