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Modern Slavery Statement 2025

1. Introduction

This statement is made by SI Investment Holdings Pty Limited (ACN 635 053 100) as trustee for SI Investment Holdings Trust (ABN 83 215 276 478) pursuant to the *Modern Slavery Act 2018* (Cth), for the reporting period from 1 January 2025 to 31 December 2025.

References in this statement to "we", "us", or "our" refers to SI Investment Holdings Pty Limited and its subsidiary Cubbie Ag Services Pty Limited (ABN 13 657 179 667).

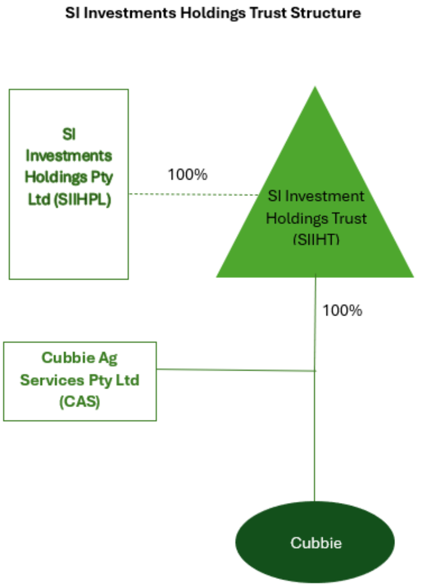
Modern Slavery Act 2018 (Cth) Mandatory reporting requirements	Addressed in:
Identify the reporting entity and describe its structure, operations and supply chains	Part 1 Part 2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Part 3
Describe the actions taken by the reporting entity to assess and address those risks, including due diligence and remediation processes	Part 4
Describe how the reporting entity assesses the effectiveness of these actions being taken to assess and address modern slavery risks	Part 5
Describe the process of consultation with any entities the reporting entity owns or controls	Part 6
Any other relevant information	N/A

2. Overview of our structure, operations and supply chains

Structure

SI Investment Holdings Pty Limited (**SIIHPL**) (ACN 635 053 100) is the non-operating corporate trustee of SI Investment Holdings Trust (**SIIHT**). All farming and ginning operations including all supply chains of Cubbie Ag are conducted through SIIHT, the operating entity, trading as Cubbie Ag (**Cubbie Ag**). Cubbie Ag Services Pty Limited (**CAS**) (ABN 13 657 179 667) is a wholly owned subsidiary of SIIHPL, that performs employment functions for Cubbie Ag only.

The trading name Cubbie Ag refers to the group as per the organisational structure below. Macquarie Agricultural Funds Management Limited (**MAFML**) has 100% ownership of Cubbie Ag.



Operations

Cubbie Ag is headquartered at Cubbie Station, 1410 Cubbie Road, Dirranbandi, OLD, 4486.

Cubbie Ag owns and operates farming assets in southern Queensland, including Cubbie Station at Dirranbandi, and The Anchorage and Aspen at St George (**Cubbie Properties**):

- "Cubbie Station" is a large-scale irrigation and dryland cropping enterprise situated at Dirranbandi in the south-west region of Queensland. The property comprises over 80,000 hectares of which area is developed for irrigated production as well as irrigation support infrastructure, area for dryland cropping, and area for grazing purposes.

- "The Anchorage" is a medium scale irrigated cropping enterprise situated 8 kms north of St George in the south-west region of Queensland. The property comprises over 12,000 hectares of which area is developed for irrigated production as well as irrigation support infrastructure and balance area for grazing purposes.

- "Aspen" is a small-scale irrigation cropping enterprise situated 12 kms south of St George in south-west Queensland. The property comprises 406 hectares of which area is developed for irrigated production with the balance area being support land as well as land under water storage.

Cubbie Ag has a total holding of 93,000 hectares with 22,000 hectares of irrigated cropping fields which is supported by on-farm irrigation infrastructure. Cubbie Ag is capable of producing a wide variety of irrigated agriculture including cotton, wheat, and other crops.

In addition to the Cubbie Properties, Cubbie Ag owns and operates a cotton ginnery located at Dirranbandi. The ginnery is a factory that completes the first stage of cotton processing – separating the lint from the seed using machinery.

During the 2025 reporting year, Cubbie Ag employed 66 permanent staff across its farming and ginning operations. Staff perform roles including:

Location	Roles
Cubbie Properties	Executive management, HSE manager, finance roles, farm managers, plant operators, diesel fitters, boilermakers, truck drivers, labourers and tractor operators.
Ginning operations	Ginnery management, ginners, product controllers.

Approximately 32 seasonal roles are needed within a ginning season and these roles are filled by employees provided by labour hire agencies. The roles preformed include:

Location	Roles
Ginning operations	Assistant ginners, books and bags attendants, cleaners, feeder-bay attendants, forklift/grablift operators, moonbuggy operators, rovers, seed-loader operators and trash-truck and tractor operators.

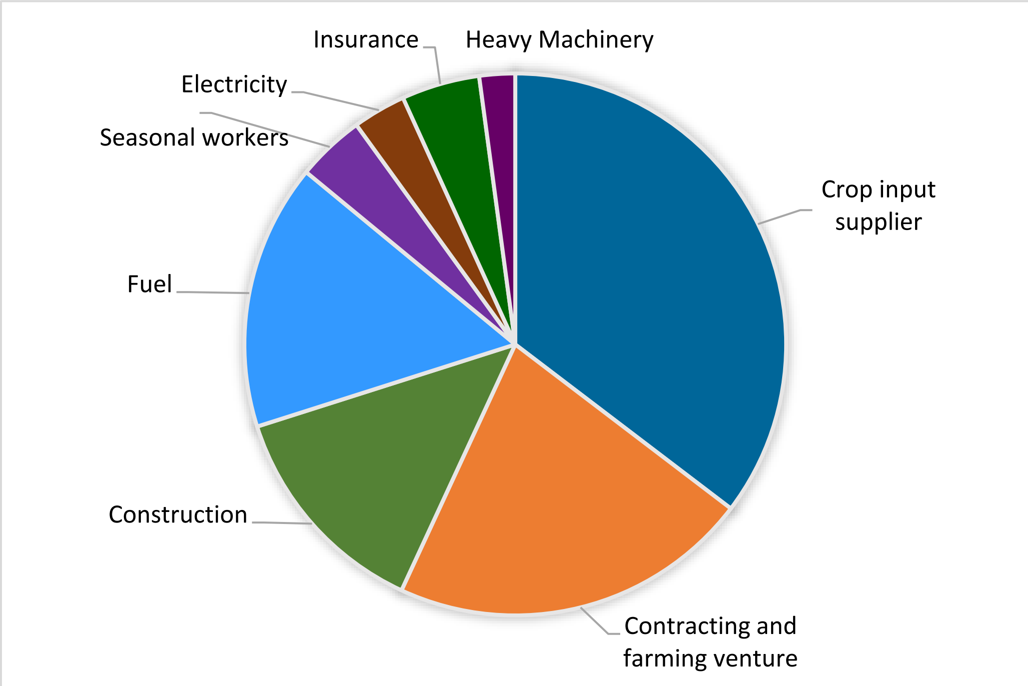
Supply chains

Cubbie Ag directly procures a range of products and services to undertake its cropping and ginning operations. The majority of our direct suppliers are based in Australia however most of our suppliers are likely to rely on global supply chains. Our procurement categories include:

- seed
- fertilisers
- agricultural chemicals
- machine equipment
- fuel
- construction and solar farm maintenance services
- spraying
- truck transportation
- irrigation pipes and fittings
- labour hire for seasonal workers
- information technology (**IT**) hardware and software
- utilities
- waste management services
- uniforms
- safety equipment
- professional services
- repair and maintenance services
- technicians
- insurance and
- office supplies.

Standing offer for services arrangements exist for farming, irrigation, harvesting and cotton haulage contracting services.

The chart below provides an overview of the sectors in which our top 20 suppliers by spend operated in during 2025.



Of the top 20 suppliers by spend, 8 of them submitted modern slavery statements available on the government register pursuant to the *Modern Slavery Act 2018* (Cth). The majority of our top 20 suppliers are small to medium sized enterprises that do not meet the $100m consolidated revenue threshold for reporting purposes.

3. The risks of modern slavery in our operations and supply chains

According to the figures published by the Australian Federal Police, there were 420 reports of human trafficking in the 2024-2025 financial year, equating to an average of 1 report per day.[1] This included 42 reports of forced labour, 12 reports of slavery, 9 reports of debt bondage and 5 reports of deceptive recruiting. In response to these figures, the Australian Anti-Slavery Commissioner commented that "These figures show the breadth and persistence of modern slavery in Australia…We know that risks of forced labour are higher for particular workers – for example due to isolation or migration status…".[2] Temporary migrant workers in Australia have continued to face exploitative practices, with increasing reports relating to the Pacific Australia Labour Mobility (**PALM**) scheme, as highlighted by the Commissioner in December 2025 calling for urgent measures to strengthen the integrity of the PALM scheme and protect those most at risk[3]

As part of our farming and ginning operations, we rely on labour hire agencies for seasonal workers including temporary migrant workers. In applying the United Nations Guiding Principles on Business and Human Rights, we do not consider our operations or direct suppliers to have caused or contributed to adverse human rights impacts, but we may be linked to potential impacts via the recruiting practices of labour hire agencies and the supply chain of our direct suppliers. We deploy a number of strategies described in the following section to mitigate the risks of modern slavery, including debt bondage and forced labour in our recruitment of ginnery workers and labourers as well as in our sourcing of seasonal workers via agencies.

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1 https://www.afp.gov.au/news-centre/media-release/reports-human-trafficking-nearly-double-over-past-five-years#:~:text=Editor's%20note:%20Video%20grabs%20of,(up%20from%20zero%20reports).
2 https://www.antislaverycommissioner.gov.au/news/new-figures-show-modern-slavery-persists-across-australia-diverse-forms
3 https://www.antislaverycommissioner.gov.au/news/australian-anti-slavery-commissioner-urges-stronger-action-support-disengaged-palm-workers

As a procurer of goods and services in a number of industries including manufacturing, transport and information technology, we recognise there are risks of modern slavery in our supply chain, with the risks becoming more acute closer to the beginning of supply chains. These include:

- IT hardware contains critical minerals including cobalt extracted and processed in high risk countries and in complex supply chains often involving the worst forms of child labour, human trafficking, debt bondage and forced labour. The complexity in IT supply chains means that the end user and retailers and wholesalers of IT products have little to no visibility in relation to the sourcing or origins of the materials

- Heavy machinery is manufactured using raw material inputs that may be sourced from and processed in countries with a higher risk of modern slavery. Raw materials for its products include steel, metals including tin, tantalum, tungsten and gold (together, 3TG), electronics, rubber, glass and plastics. The Bureau of International Labor Affairs maintains a list of goods and their source countries which it has reason to believe are produced by child labour or forced labour in violation of international standards.[4] The list includes the raw material inputs listed above that are used by Original Equipment Manufacturers in the heavy machinery industry

- The supply chain supporting the manufacture of chemicals and fertilisers includes bulk materials including potassium and phosphorous. Major manufacturers typically have operations in countries with lower labour costs and heightened human rights and modern slavery risks. Forced labour and the worst forms of child labour have been identified as the types of modern slavery risks within the supply chains of the raw materials, including chemicals, used to manufacture fertilisers

Case study: Analysis of the supply chain of cotton bale wrap

We conducted a review of the publicly available information to assess the supply chain of cotton bale wrap. Our direct suppliers are based in Australia, and there is limited information available online about where they source the raw materials used to manufacture the cotton bale wrap. We will be issuing a modern slavery questionnaire to our main supplier in 2026 to find out more information regarding their supply chain. In the interim, we conducted desktop research into how the wraps are likely to be made and where. Wraps are made using Linear Low-Density Polyethylene (**LLDPE**) which is a thermoplastic that retains high tensile strength making it ideal for walled applications like cotton bale wrap. The global market for LLDPE is highly concentrated with a handful of companies accounting for over 35% of global capacity. The top manufacturers leverage integrated petrochemical operations particularly in the Middle East, USA and China. A number of the key manufacturers have been linked to adverse human rights impacts. We plan to factor this risk profile into our questionnaires given our direct suppliers of wrap may be sourcing the LLDPE via intermediaries or directly with the manufacturers.

4. Actions taken to assess and address modern slavery risks

In terms of employment of our workforce, we continued to directly employ our workers and have oversight of labour regulations and management. The combination of our compliance with Australian labour regulations, the Cotton Ginning Award and our recruitment processes vetting rights to work mitigates the risk of causing or contributing to modern slavery in the recruitment and management of our workforce.

Labour hire questionnaire

In relation to the seasonal workers hired via agencies, we utilise the services of experienced Australian labour hire companies and we have had long and stable relationships with the agencies. During 2024 we developed a bespoke labour hire questionnaire with the assistance of external human rights and workplace relations subject matter experts. The labour hire questionnaire was then issued to the main agency that we utilised during 2024 to source seasonal workers. The questionnaire covered topics such as the controls in place to protect workers and certifications, payments in compliance with the award and minimum wage, overtime hours, regulatory claims, freedom of association, grievance mechanisms and Pacific Australia Labour Mobility scheme (**PALM**) workers. The agency responded that PALM Scheme workers were not engaged to provide labour services to us. The questionnaire was re-sent to the labour hire companies in 2025 as we did not change providers and we retained the same personnel placed by the providers in 2024.

[4] https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods

Based on the detailed responses provided by the agency in 2024, it appeared that the agency had in place measures to mitigate the risks of modern slavery. Key factors in our assessment included:

- payroll audits conducted bi-annually checking break times, superannuation, public holidays against the applicable award
- transparency regarding completion of the historical voluntary enforceable undertaking with the Fair Work Ombudsman
- sourcing of workers directly rather than using third party agencies
- candidate vetting procedures
- ensuring workers do not pay a fee to secure work and not requiring workers to surrender passports or other forms of original identification
- availability of a QR code to facilitate an online complaints procedure

We propose to re-issue the questionnaire every 3 years or in the event that we change labour hire providers.

Supply chain modern slavery risk assessment procedure

During 2025, we utilised our supply chain modern slavery risk assessment procedure. This procedure outlines the steps when:

- requesting completion of a survey from new suppliers
- requesting completion of a survey from existing suppliers
- a supplier is exempt from the survey but still requires an assessment
- a supplier who refuses to complete the survey

It also provides guidance on engaging with suppliers on the topic of the survey and how to review the responses to the survey so that the risks are identified and managed. The survey was sent to some of our suppliers during 2025 and no concerns were flagged via this process.

Grievance mechanism

Cubbie Ag continued to have in place a grievance and feedback mechanism via its Whistleblower Policy (**Policy**), which provides employees and contractors with an avenue to raise concerns in a confidential manner, including any modern slavery concerns. As described in the Policy, reports can be made to Cubbie Ag's Whistleblower Protection Officer, or any of Cubbie Ag's general managers. The report may be investigated by Cubbie Ag's Whistleblower Investigations Officer or an external investigator, as appropriate. Cubbie Ag is committed to ensuring that whistleblower reports are managed with appropriate confidentiality.

5. How we assess the effectiveness of our actions

As set out in our previous statements, we seek to assess the effectiveness of our actions by progressing goals that we set for the year ahead. We have noted our progress in the table below and outlined our approach for 2026:

Goals for 2024	Progress during 2024	Goals for 2025	Progress during 2025	Goals for 2026
Adopt appropriate risk assessment procedures	✓ Developed the supply chain modern slavery risk assessment procedure	Commence implementation of the supply chain modern slavery risk assessment procedure	Procedure has been rolled out to senior management	Issue a questionnaire to our supplier of cotton bale wrap and solar farm maintenance service. Assess their respective supply chains for modern slavery risks.
Equip our personnel with a procurement function with training to understand the red flags and how to mitigate the risks	⌛ To be progressed in 2025	Develop modern slavery awareness training for personnel with a procurement function	Specific training has been developed	Roll out the training in H1 2026
Continue to work with our labour hire providers to monitor their compliance with applicable awards and licensing requirements	Issued the labour hire questionnaire to one provider.	Continue discussions with labour hire providers to ensure compliance with the applicable award and seek to verify that workers provided to Cubbie are not performing excessive hours across multiple sites	Continued engagement with our current labour hire providers. We receive weekly hours worked reports as part of standard reporting. We maintain oversight of the applicable ginning award and working hours.	Engage with labour hire providers regarding the proposed reforms to the PALM scheme and assess their approach to ensure compliance with any changes to the scheme.

In progressing the goals for 2025, we improved our internal awareness of and capabilities to mitigate modern slavery and maintained a sharp focus on labour hire, an area of salient risk of modern slavery. By taking the steps for 2026 as set out above, we aim to gain better visibility in relation to 2 high risk areas of our supply chain, support our personnel in operationalising the modern slavery risk assessment procedure and work with labour hire providers regarding their approach to respond to PALM scheme reforms. We seek to assess the effectiveness of our actions by maturing our approach to mitigating modern slavery risks in our operations and supply chains and by seeking continuous improvement year on year.

6. Process of consultation with CAS

SIIHPL and CAS share the same leadership team represented by the Chief Executive Officer, Chief Financial Officer and General Managers who took part in the preparation of this statement.

7. Approval

This statement was approved by the board of SI Investment Holdings Pty Limited as trustee on 15 May 2026 and signed by Andrew Crane in his capacity as Chair and Independent Director.

Signed by:
Andrew Crane
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Andrew Crane
Chair
26 June 2026