



Modern Slavery Statement

2024 - 2025 Financial Year





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Acknowledgement of Country

Warakirri Cropping acknowledges the Traditional Custodians of the lands on which our people work and where our agricultural assets are located. Our operations span diverse Country and peoples from Yamatji Country in Western Australia across to Wotjobaluk Country in northern Victoria, Wiradjuri Country in southern New South Wales and Barunggam Country in Queensland. As we work the land, we are mindful of the unbroken spiritual, cultural and political connection Aboriginal peoples have maintained to these unique places for more than 2000 generations. We are committed to upholding practices that respect their stewardship and contribute to the ongoing health of the land and waters.

Message from our CEO

On behalf of Warakirri Cropping, I am pleased to present our Modern Slavery Statement for the reporting period 1 July 2024 to 30 June 2025. This report reflects our unwavering commitment to upholding the highest standards of honesty, integrity, and ethical conduct across all aspects of our business.

At Warakirri Cropping, we believe that equity, fairness, and respect for all individuals are fundamental to our success. We recognise our responsibility to ensure that our people, customers, suppliers, and contractors are protected from practices of modern slavery. Our approach is grounded in rigorous corporate governance and transparent business practices, and we continually strive to maintain and enhance these standards.

During the past year, we have continued to assess and address modern slavery risks across our operations, supply chains, and product marketing activities. Our business operates eleven large-scale cropping properties across Australia, supported by a dedicated workforce and a network of trusted service providers. We are proud of the strong relationships we have built over 30 years, and we remain committed to fostering a safe, inclusive, and supportive environment for all.

Within our operations, we have implemented robust controls and policies to mitigate modern slavery risks, including comprehensive employment agreements, fair remuneration practices, and ongoing training and development opportunities. Our procurement processes are underpinned by due diligence and contractual obligations that require our suppliers to actively monitor and report on modern slavery risks. We also review our customers' modern slavery statements and questionnaires to ensure adherence to legal obligations and alignment with our values and expectations.

Warakirri Cropping's risk management framework is designed to identify, monitor, and manage material risks, including those related to modern slavery. We continue to enhance our controls and take proactive steps to strengthen our approach, such as rolling out modern slavery questionnaires to a broader group of suppliers and implementing third-party management systems for ongoing monitoring and reporting.

Our commitment extends beyond compliance; it is embedded in our culture and reflected in our policies, including our Code of Ethics and Conduct, Whistleblower Policy, and Workplace Health & Safety Policy. We are dedicated to continuous improvement and regularly review our practices to ensure they remain effective and relevant.

I would like to acknowledge our employees, suppliers, customers, and communities for their ongoing support and collaboration. Together, we can drive positive change and uphold the rights of all individuals connected to our business.



Dale O'Neill
Chief Executive Officer

Introduction

This statement is made by Warakirri 2 Pty Ltd ACN 064 530 454 (Warakirri Cropping) in accordance with section 14 of the Modern Slavery Act 2018.

Warakirri Cropping conducts its business in a way that is open and accountable to its stakeholders. Our corporate governance and business practices are rigorous and adopt a standard of continually maintaining and adhering to the highest levels of honesty, integrity and ethical standards. At the heart of our company values we believe in equity, fairness and respect for all individuals including the rights of our people, customers, suppliers and contractors to be free from practices of modern slavery.

Warakirri Cropping is committed to complying with the labour rights standards, legislation and statutory requirements and provides this Modern Slavery Statement covering the period 1 July 2024 to 30 June 2025 and describes the actions taken to address modern slavery risk in its operations and supply chain for this period.

OUR VALUES

- Get Home Safe**
We care for ourselves and each other, so that everyone gets home safe.

- Be Dependable**
We're trusted by our investor, our teammates, and our communities.

- All Together**
We're inclusive, caring and have each other's back.

- Next Level**
We push for the next level in productivity, technology and sustainability.


About Us & Our Structure

Warakirri Cropping is an Australian business that was established in 1996 and has a proud history as one of the largest, most diverse, and progressive broadacre cropping businesses in Australia. The business operates eleven geographically diverse, investment grade, broadacre cropping properties across the three main production regions of Australia.

Warakirri Cropping is a wholly owned entity of Warakirri Agricultural Farm Trust II, a unit trust that is stapled to Warakirri Agricultural Land Trust II (collectively known as "Warakirri Cropping Trusts") and beneficially owned by an Australian superannuation fund, which owns the equipment, infrastructure and land on which Warakirri Cropping conducts its operations.

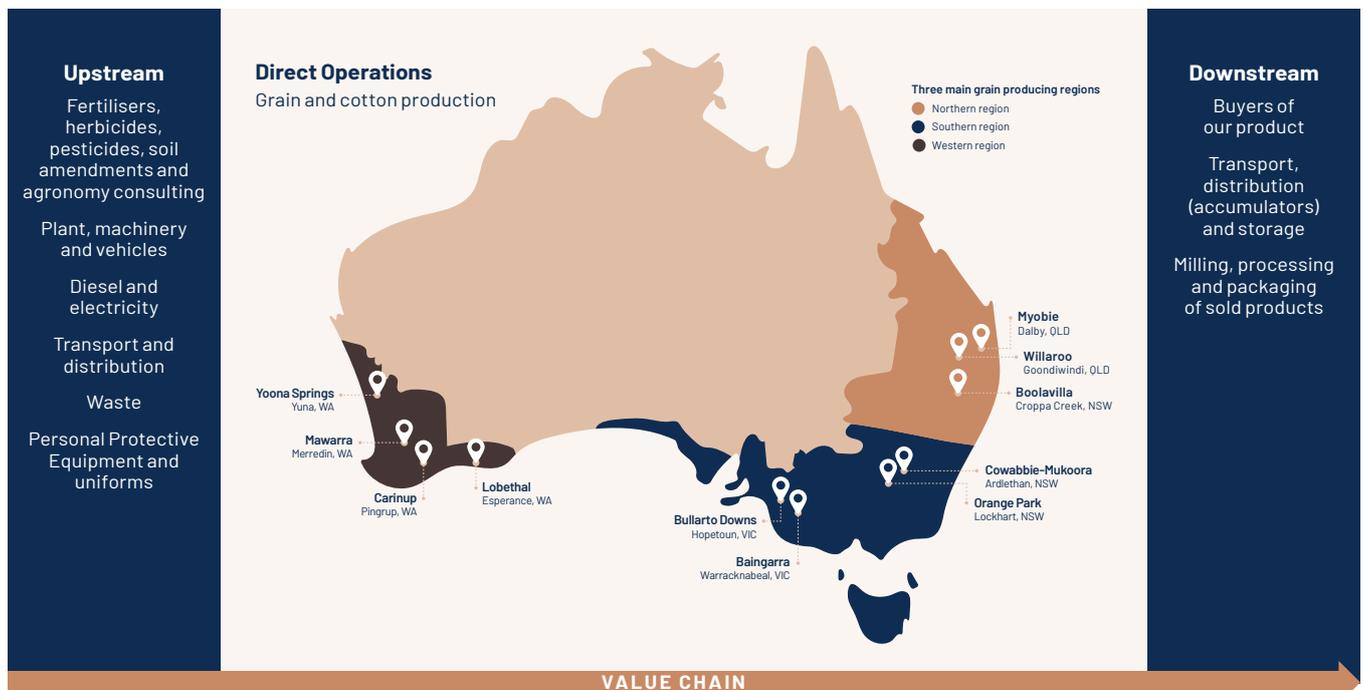
During the reporting period, Warakirri Asset Management Limited was the trustee and manager of the Warakirri Cropping Trusts and provides corporate services and governance oversight of the Warakirri Cropping's operations.



Our Operations, Supply Chain & Associated Risks

Warakirri Cropping operates a diversified portfolio of broadacre properties across eleven large-scale, geographically diverse, investment grade cropping aggregations within the three main grain production regions of Australia.

For the reporting period ending 30 June 2025, Warakirri Cropping’s portfolio consisted of over 155,000 arable hectares of farmland, producing ~433,000t of crops. Warakirri Cropping categorises its business operations and supply chain into three main areas, as follows: Farming Inputs & Supplies, Direct Operations and Product Marketing.



Consistent with prior years, in FY2025 an assessment of modern slavery risk was completed across the above categories to consider whether Warakirri Cropping is causing, contributing, or directly linked to modern slavery practices. In FY2025 we continued to assess our operation and supply chain categories, against the below identified risks:

- Sector and Industry risks
- Products and services risks
- Geographic risks



Our Operations, Supply Chains and Associated Risks

Farming Inputs & Supplies

Due to the scale of operations, Warakirri Cropping has entered national procurement agreements for our farming supply requirements. For FY2025, approximately 90% of farming inputs to the business, such as fertiliser, seed and other agricultural chemicals are procured from large-scale Australian suppliers of agricultural products. The remaining 10% of farming inputs includes those that are sourced on an ad-hoc basis from alternative local Australian domiciled suppliers in situations where our requirements cannot be met under our national procurement agreements.

Other ad-hoc farming supplies include, but are not limited to, machinery, uniforms, personal protective equipment (PPE), IT equipment and office supplies which are typically supplied from multinational suppliers.

We have identified the following inherent modern slavery risk factors within our Farming Inputs & Supplies category:

• Sector and Industry risks

- The Australian agriculture industry is considered as a high-risk sector from a modern slavery risk perspective due to complex and multi-tiered global supply chains that have a prevalence of exploitation practices like low wages, deceptive recruitment and poor living conditions. The nature of the work is labour intensive and often with reliance on temporary and migrant workers.
- Our major supplier has reported the use of unskilled, temporary or foreign labour in their workforce and throughout their extensive supply chains across China, India, Korea and Malaysia where they source fertiliser, agriculture chemicals, seed and other agricultural products. Our major supplier has reported a number of controls to minimise the risk associated with the 'at risk' industries and therefore Warakirri Cropping recognises that this may indirectly link us to adverse human rights impacts. However, we have agreements in place with all suppliers which includes service level expectations and an obligation for our suppliers to meet all legal requirements, which includes the requirement to pay their employees in accordance with any relevant industrial instruments. Furthermore, we have implemented contractual obligations for our major supplier to report any identified instance or risk of modern slavery.
- Our uniforms and PPE are sourced from Australian based and branded companies.

• Products and Services risks

- Our major supplier of fertiliser and agricultural chemicals has reported that the products sold through their wholesale and retail branches are sourced from major Australian companies who have acknowledged the heightened modern slavery risk present in their underlying supply chains for products sourced from India, China and Korea. Our supplier has confirmed that their supplier due diligence process has not identified any instance of modern slavery during the reporting period.
- We acknowledge the reported heightened risk of child labour and forced labour associated with production of cottonseed in India. However, our major supplier of cottonseed has confirmed that the cottonseed sourced by them for re-sale is cottonseed grown locally by Australian farmers. Our supplier has also confirmed that the production of other seed varieties did not present a high risk of modern slavery.

• Geographic risks

- We have assessed that, although our suppliers source the majority of our inputs from Australian companies, the countries from which our inputs (e.g., fertiliser, seed and other agricultural inputs) originate, may have inadequate protections for workers and heightened risk of worker exploitation through poor wages and long work hours, poor working conditions and a lack of safety training which presents a risk of exposure to modern slavery risks in our extended supply chains. This risk is however considered reduced through the measures our supplier and their third parties have implemented.



Overall, we have assessed our modern slavery risk in our **Farming Inputs & Supplies** category is **medium to high**. This assessment is based on the controls we, and our underlying suppliers and their third parties, have implemented to counter the above identified risk factors including, but not limited to:

- We conduct extensive due diligence prior to the appointment of suppliers / service providers. This process is covered by our External Service Providers guideline which includes extensive procedures of the selection, appointment and monitoring of both outsourcing arrangements for material business activities, and the engagement of professional advisors and key business partners.
- We have entered into detailed service agreements with our major suppliers which include service level expectations, roles and responsibilities and an obligation for our service providers to uphold strong professional standards and to, at all times, meet all health, safety and other legal requirements. Our service agreements place an obligation on suppliers to monitor and report on modern slavery risks that are identified within their business and supply chains.
- Our key suppliers are large multinational organisations that actively address modern slavery risk in their operations and supply chains through public disclosures. Their efforts to identify and mitigate modern slavery risk include implementing rigorous supply chain due diligence processes, conducting audits and establishing incident reporting mechanisms with strong policy commitments requiring compliance with international standards.
- We actively seek to understand our supplier's operations and their underlying supply chain. As with prior years, we conducted a detailed review of the actions taken by our suppliers to combat the risk of modern slavery within their supply chains.

Our Operations, Supply Chains and Associated Risks

Direct Operations

During the reporting period, Warakirri Cropping conducted farming operations across 11 aggregations throughout New South Wales, Victoria, Queensland and Western Australia, supported by 98 full / part time employees and a network of advisors, consultants and contractors. Our permanent and casual workforce are either Australian or hold working rights in Australia.



The following inherent modern slavery risk factors continue to be managed throughout our Direct Operations:

- **Sector and Industry risks**
 - Our operations are solely located in Australia, but our workforce may from time to time consist of temporary, seasonal or foreign labour who may lack understanding of their rights.
 - At certain peak periods (e.g., during harvest), we use casual labour.
- **Products and Services risks**
 - Due to operational timeframes, certain peak workflow periods may require employees and/or service providers to engage in overtime work within fatigue management guidelines.
- **Geographic risks**
 - We operate in remote locations which necessitate most of our employees to live at residences owned and controlled by us.
 - The remote locations of our farms may result in our employees feeling isolated.

We have assessed the risk of modern slavery in our **Direct Operations** category to be **low**. This assessment is based on the controls we have in place to counter the above identified risk factors including, but not limited to:

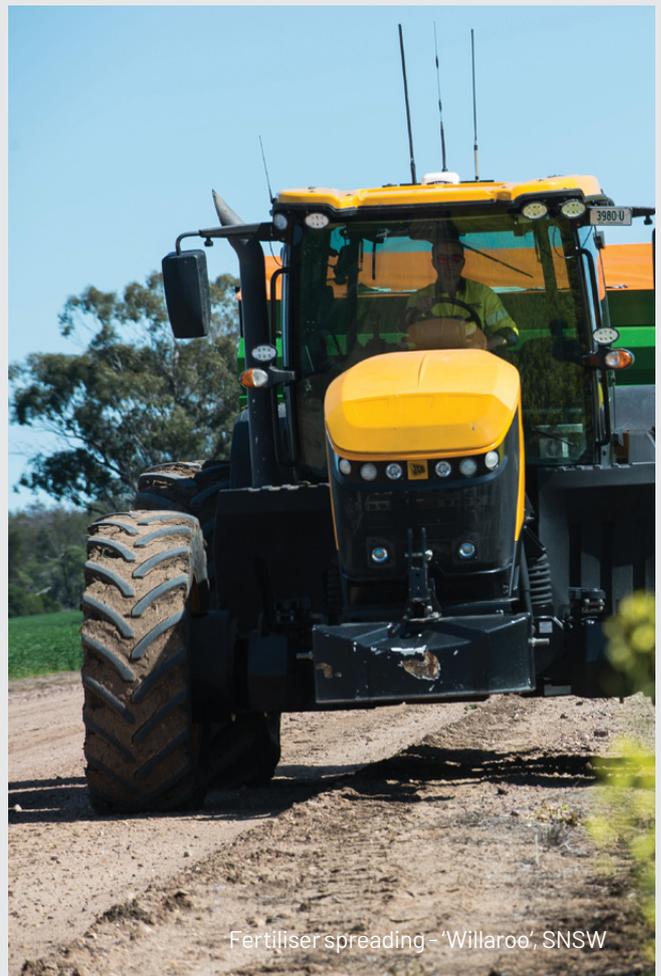
- All employees have entered into an employment agreement directly with our business and have access to company policies which outline their employment rights and entitlements.
- Annual remuneration is paid in accordance with the National Employment Standards (NES) or the relevant Award applicable to the employees.
- Casual employees are remunerated at or above minimum Award classification plus casual loading.
- Payment of overtime for periods that may require employees to engage in increased working hours.
- Superannuation contributions in accordance with the superannuation guarantee legislation but not exceeding in respect of the maximum contributions base.

- Promotion and provision of safe working environment and positive safety culture with shared accountability for employees, contractors, advisors and families. This is supported by a Workplace Health & Safety Policy that outlines our health and wellbeing initiatives around mental and physical health, including, but not limited to, the implementation of the Fatigue Management Guideline.
- Our focus providing support and investing, developing and growing our people with opportunities and career pathways for our employees.
- A Remuneration Policy that includes support for families living and working in remote locations who have limited access to childcare and/or have children in boarding schools by providing a remote family support allowance.
- Dedicated human resources team who are committed to develop and retain engaged employees across the business and grow our own leaders within farm and corporate teams.
- Promoting and enhancing diversity, specifically gender diversity and be recognised as an employer of choice by fostering a healthy, positive and inclusive culture.
- Independent and tailored Employee Assistance Program for employees and their families offering a wide range of services in areas of physical and mental wellbeing, career, conflict resolution, money management and legal assistance.
- Established Whistleblower Policy and grievance mechanisms through external and independent reporting channels protecting the anonymity of reporters. We encourage all our employees and stakeholders to report any actual or suspected unacceptable behaviour, including fraud and other illegal activities.

Through the reporting period Warakirri Cropping used a network of service providers (e.g. agronomists, agricultural consultants and contractors), all of which are businesses local to the regions in which we operate. We continue to foster the strong relationships forged over 30 years. We have service agreements which stipulate service level expectations, roles and responsibilities including the obligation for our service providers to adhere to our Code of Ethics and Conduct and established health and safety practices. Additionally, require our service providers to uphold strong professional standards and meet all legal requirements, including monitoring and reporting on modern slavery risks.

Where third party contractors are engaged to do works or provide services, Warakirri Cropping ensures that:

- Contracting agreements are in place which includes service level expectations;
- Contractors pay their workers in accordance with any relevant industrial instruments (i.e., a modern award or relevant enterprise agreement);
- Where applicable, the Contractor is complying with the relevant pay slip and record keeping requirements in accordance with the Fair Work Regulations; and
- The Contractor holds appropriate insurances, such as workers' compensation, income protection and public liability insurances.



Fertiliser spreading - 'Willaroo', SNSW

Our Operations, Supply Chains and Associated Risks

Product Marketing

Warakirri Cropping's Product Marketing process includes the storage, transportation and sale of our product (grain, oilseed and cotton fibre) to end customers. Warakirri Cropping has a concentrated customer base that is approved by its Board and subject to counter party financial viability risk assessment. Our top five customers account for 55% of product sales, with the top 10 customers making up 72% of the total product sales. We have identified the following inherent modern slavery risk factors within our Product Marketing process:

- **Sector and Industry risks**
 - Whilst no instance of modern slavery has been identified, we acknowledge that in the transportation and storage of our product, there is likely to be the use of unskilled, temporary, seasonal or foreign labour by our contractors.
- **Products and Services risks**
 - Some of our delivery timeframes during harvest period may require contractors to engage in overtime work.
- **Geographic risks**
 - The countries from which the buyers of our product originate, or provide service to, may have inadequate protections for workers, including no or weak capacity to effectively monitor workplace standards and enforce compliance with national standards.

Overall, we have assessed the modern slavery risk in our **Product Marketing** category to be **low**. This assessment is based on the controls we have in place to counter the above identified risk factors including, but not limited to:

- We have contract agreements in place for the transportation and storage of our product which includes reasonable service level expectations and fair payment terms and an obligation for the contractor to pay their workers (if any) in accordance with any relevant industrial instruments (i.e. a modern award or relevant enterprise agreement).
- Review of 100% of the modern slavery statements of the top 5 customers, and others to assess our exposure to modern slavery risk in our downstream supply chain. Our major customers are large-scale businesses that have an obligation to protect human rights in their operations and supply chains and the requirements to actively identify and report on any indication of modern slavery within their operations and supply chains.

Assessed of our downstream exposure to modern slavery risk through reviewing modern slavery questionnaires completed by our top 5 customers which did not report on any actual instances of modern slavery across their operations.



Risk Management

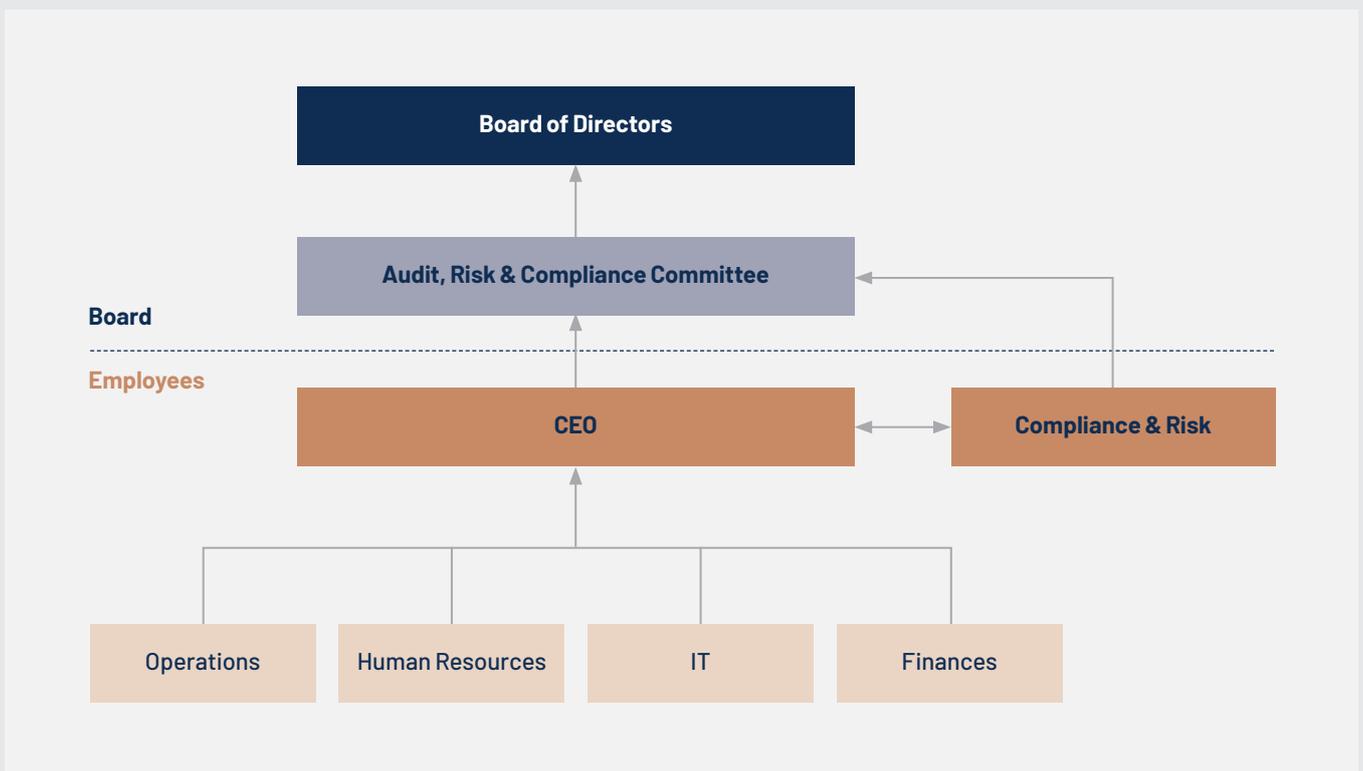
Risk management is an integral part of its normal business operations, processes and strategy. The approach to risk management is not intended to eliminate risk completely, rather providing a sound framework to identify and manage risks, maximise opportunity, minimise adversity and to achieve overall improved outcomes based on informed decision-making.

Warakirri Cropping’s risk register documents identified material risks to its operations, and where required, records proposed risk treatment plans to bring the residual risk rating within the risk tolerance set by the Board. The Board considers identified risks quarterly and sets risk appetite and tolerance during annual business planning processes, and as emerging risks are identified.

Warakirri Cropping has implemented a Risk Management Framework(RMF)that is in line with AS/NZ 31000. The RMF documents the process for identifying, monitoring, and management of material risks associated with Warakirri Cropping’s operations and is reviewed at least annually by the Board of Directors.

We manage the identified risks, including the risk of modern slavery, by implementing controls designed to mitigate those risks to an acceptable level as defined by the Board’s risk appetite.

Warakirri Cropping continues to monitor the effectiveness of the control measures (as outlined in section 3 of this statement) put in place to address the modern slavery risks identified in its operations and supply chain.



Progress and Continued Actions

Consistent with our previous statements we identified some additional controls and other measures to enhance the mitigation of modern slavery risk across our Farming Inputs & Supplies, Direct Operations and Product Marketing categories. Progress on the action items combined with additional priorities to be implemented throughout the FY2026 reporting period are outlined in the table below:

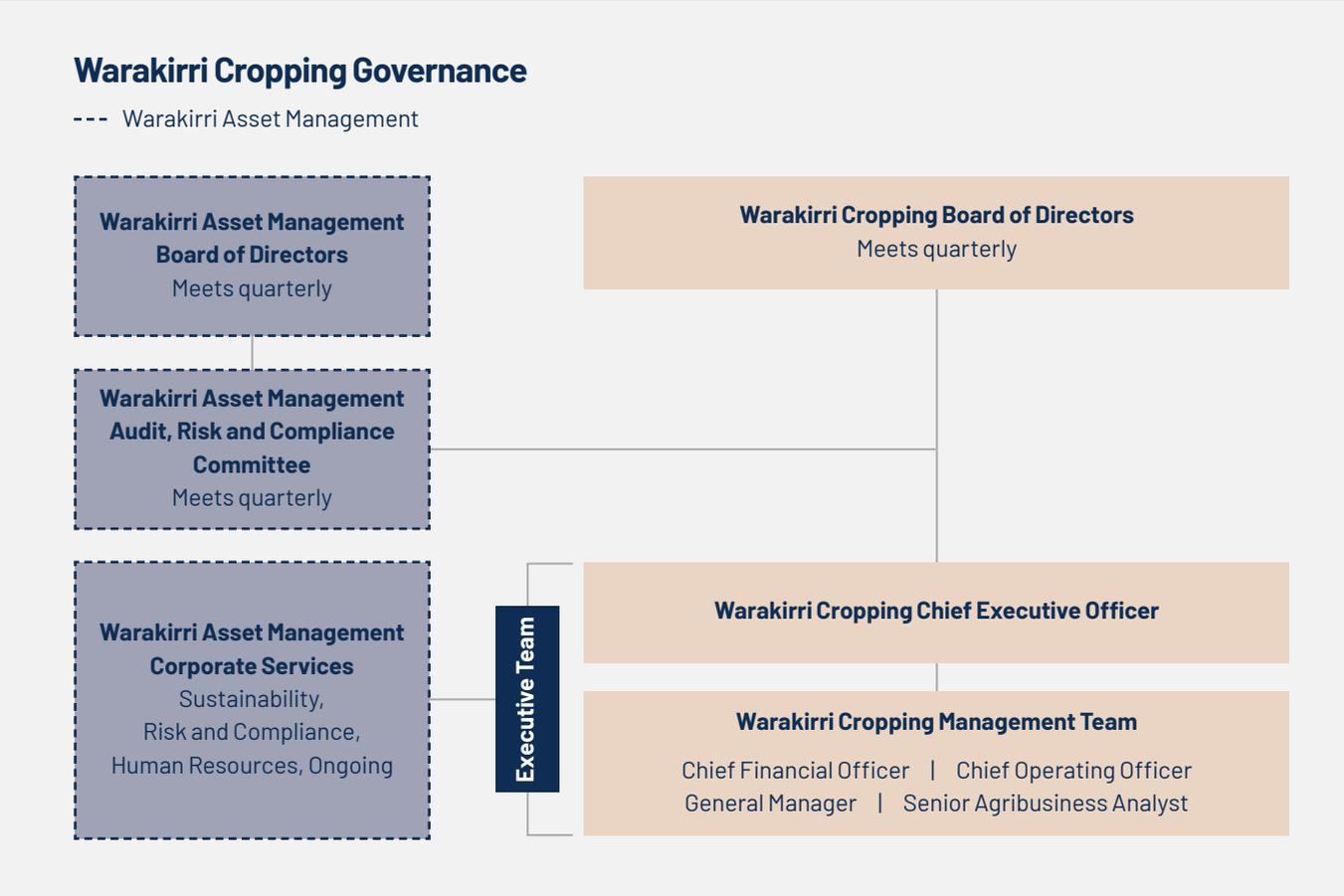
Category	2025 Achievements	FY2026 Priorities
Farming Inputs & Supplies	<ul style="list-style-type: none"> - Ensure all contractual agreements include modern slavery clause requiring active monitoring and reporting of modern slavery risk. - Ongoing implementation of third-party management system to aid the ongoing monitoring, including, but not limited to, an assessment of modern slavery risk across the suppliers of our critical inputs. 	<ul style="list-style-type: none"> - Optimise the use of third-party management system for the assessment of risk of modern slavery as part of the supplier onboarding process. - Implement a risk-based program for monitoring supplier’s modern slavery risk across our ad-hoc supplier base. - Develop a Supplier Code of Conduct which clearly articulates the standards and principles expected of all suppliers engaged in our supply chain to strengthen transparency and accountability and promote fair and safe working conditions.
Direct Operations	<ul style="list-style-type: none"> - Prioritised the People and Community pillar of our Sustainability Strategy with a strong safety record over the past year exceeding internal safety benchmarks and ranking within the top 5% of corporate agriculture peers. Warakirri Cropping also implemented the Safety Matters Leadership program. 	<ul style="list-style-type: none"> - Continue to prioritise the People & Community pillar of our Sustainability Strategy focusing on the health, safety and wellbeing of our employees and supporting our local communities. - Develop a contractor facing code of ethics and conduct
Product Marketing	<ul style="list-style-type: none"> - Distributed modern slavery questionnaire to our top 5 customers as part of our modern slavery risk assessment process. 	<ul style="list-style-type: none"> - Enhance the implementation of modern slavery risk assessment as part of our counter-party approval process. - Distribute the modern slavery questionnaire to our broader customer base.

Governance

The Board is responsible for the overall governance of Warakirri Cropping’s operating strategy, management of internal controls, reporting, assurance and compliance with laws and regulation including those relating to the management of modern slavery risk. The Board reviews the Risk Management Framework and sets the overall direction and appetite for the business including a low tolerance for modern slavery risk.

The Board has delegated the responsibility for monitoring modern slavery risk and related policies to the Audit, Risk and Compliance Committee (ARCC) who ensure that these are managed within acceptable levels and challenge management on the adequacy of controls and remediation measures.

Warakirri’s Chief Executive Officer with the support of the Chief Operating Officer and extended Management Team are responsible for ensuring modern slavery risks are identified, assessed, and managed and embedded into business planning, operational practices and employee responsibilities. The Compliance and Risk function champion a culture of vigilance against modern slavery and report to the ARCC on the effectiveness of controls and status of modern slavery risk as part of the quarterly risk review cycle.



Policies and Guidelines

Warakirri Cropping has implemented the following policies and guidelines which have been identified as relevant for the effective management of modern slavery risk. These following policies and guidelines are easily accessible by all employees and available to contractors:

<p>Code of Ethics and Conduct</p>	<p>Sets high standards of corporate and individual behaviour by all employees and that stakeholders have confidence in the integrity, trust and collaboration of Warakirri.</p>
<p>Remuneration Guideline</p>	<p>Outlines the remuneration framework for corporate, farm and casual employees to ensure employee's remuneration, short-term incentives and long-term incentives, are reviewed and communicated in a fair and transparent manner with the appropriate levels of confidentiality.</p>
<p>Whistleblower Policy</p>	<p>Provides employees, contractors and agents with a supportive working environment in which they feel confident to be able to raise issues of legitimate concern to them and to Warakirri. Warakirri Cropping has a dedicated Whistleblower hotline (Grapevine) through which employees, contractors or suppliers can make anonymous disclosures including raising any concerns in relation modern slavery practices.</p>
<p>Grievance Handling Policy</p>	<p>Provides a fair, efficient and accessible avenue for expressing dissatisfaction and resolving complaints fairly and efficiently.</p>
<p>Compliance Reporting Policy</p>	<p>Outlines the reporting and escalation process for any matter that may be a contravention of Warakirri Cropping's processes, standards, contractual agreements or applicable laws and regulations.</p>
<p>Human Resources Policy</p>	<p>Outlines human resource arrangements which is supported by guidelines for talent acquisition, remuneration, unacceptable behaviour and grievance procedures.</p>
<p>Workplace Health & Safety Policy</p>	<p>Provides an overview of the Workplace Health & Safety (WHS) management system which deals with the management of WHS risks associated with Warakirri Cropping's business operations, including but not limited to implemented procedures to deal with fatigue management.</p>
<p>External Service Provider Standard</p>	<p>Governs the appointment and monitoring of external service providers (including suppliers). The guideline covers the outsourcing arrangements for material business activities, the engagement of professional advisors and key business partners and includes modern slavery assessment as part of the onboarding process.</p>

All policies reviewed and updated at regular intervals by the Audit, Risk and Compliance Committee and approved by Warakirri Cropping's Board.

Consultation & Review Process

In drafting this Modern Slavery Statement, we coordinated a consultation process with input from key personnel within Warakirri Cropping and Warakirri Asset Management who have extensive knowledge of the business operations, supply chain and an understanding of our obligation to identify modern slavery risks and the protect human rights of the people in our business operations and supply chain.

This Modern Slavery Statement will be reviewed annually by Warakirri Cropping's Board to ensure it complies with relevant laws and remains relevant and effective.

This Modern Slavery Statement was reviewed and approved by the Board on 2 December 2025.



A handwritten signature in orange ink, appearing to read 'Dan Mangelsdorf'.

Dan Mangelsdorf
Chair
Warakirri 2 Pty Ltd

Appendix:

Mandatory Criteria

Ref	Mandatory criteria	Relevant section (s)
A	Identify the reporting entity.	Introduction and About Us & Our Structure
B	Describe the reporting entity’s structure, operations and supply chains.	About Us & Our Structure and Governance
C	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Our Operations, Supply Chains & Associated Risks
D	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	Our Operations, Supply Chains & Associated Risks and Risk Management
E	Describe how the reporting entity assesses the effectiveness of these actions.	Our Operations, Supply Chains & Associated Risks and Risk Management
F	Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement).	Consultation & Review Process
G	Provide any other relevant information.	Risk Management

Thank you for reading the Warakirri Cropping Modern Slavery Statement - December 2025.

Your feedback is welcome.

For more information or to contact the Team at Warakirri Cropping.

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