



Modern Slavery Statement

2025



Acknowledgement of Country

We acknowledge the Traditional Custodians of the land on which this statement was created, the Whadjuk people of the Noongar nation, and pay our respects to Elders past, present and emerging.

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Minderoo Foundation head offices
at The Swan, Perth, Western Australia.
Image credit: Min Hardman.

Executive Summary

The significant characteristic of all forms of **modern slavery** is that it involves one person depriving another person of their freedom for profit. Its cost is **individual freedom** and economic stagnation. Its impact is global, and no country is immune.

Walk Free 2025,
Minderoo Foundation [1]



•• South Kivu, Democratic Republic of Congo, September 2024. Artisanal miners work in the Kamituga gold mine. Hundreds of companies operate small scale gold mines in South Kivu, often without permits and with dire conditions for workers. Photo credit: Glody MURHABAZI/AFP via Getty Images.

Minderoo Foundation Limited (ACN 651 422 141) as trustee for The Minderoo Foundation Trust (ABN 24 819 440 618) (**Minderoo**) is a modern Australian philanthropy, working to forge a fair future where everyone can thrive in a healthy environment, now and for generations to come. Our work focuses on three areas: uplifting communities, supporting gender equality, and safeguarding natural ecosystems. Alongside these focus areas, we respond to urgent challenges and existential threats through targeted impact missions.

This statement reports on the steps we are taking to assess and address risks of modern slavery in our and our subsidiaries' operations and supply chain, including our due diligence and remediation processes. In it, we highlight our achievements over the past year and identify areas for improvement that we are addressing.

This year, global progress on eradicating modern slavery has been challenged by rising risks from conflict, climate change, and weak government enforcement [2]. Significantly, funding cuts by key governments have impacted ongoing programmes and left millions of people vulnerable to exploitation [3].

Minderoo's Gender Equality focus area includes Walk Free, our international human rights programme that is working to eradicate modern slavery. Between 1 July 2024 and 30 June 2025 ("the **reporting period**"), Walk Free provided emergency financial support to existing direct service and survivor-led partners who were impacted by the United States' funding cuts.

Minderoo respects human rights and is committed to the protection of all people, especially the most vulnerable. The nature of our core operations and our tier one supplier list are such that our ongoing modern slavery risk assessments identify that we have a low internal risk profile. Nonetheless, we recognise that there are modern slavery and broader human rights risks associated with our charitable activities and relationships. We take full responsibility for managing the risk of modern slavery in our operations and supply chains and aligning our actions with our values.

During the reporting period, we delivered on all modern slavery commitments that we set for ourselves, which notably include:

- Streamlining procurement and partner onboarding to enhance both efficiency and impact in risk mitigation;
- Improving our Corpus' approach to identifying and managing modern slavery and other ESG risks in our investments; and
- Integrating Walk Free's latest research with our risk management provider's data to ensure our assessments are grounded in the most robust and current datasets.

While we did not find instances of modern slavery in our operations and supply chain during the reporting period, we acknowledge that this does not necessarily imply there is no exploitation within our supply chain.

[1] Walk Free, *What is Modern Slavery?*. Walk Free. www.walkfree.org/what-is-modern-slavery/ [5 September 2025]

[2] Walk Free, *UN 2030 goal to end modern slavery at risk of being missed as exploitation risks rise*. Walk Free. www.walkfree.org/un-2030-goal-to-end-modern-slavery/ [5 September 2025]

[3] Walk Free, *Governments are cutting human rights funding and putting millions at risk of modern slavery*. Walk Free. www.walkfree.org/governments-are-cutting-human-rights-funding/ [5 September 2025]

Introduction



Minderoo is committed to protecting and respecting the rights of all people. We know that modern slavery risks and other unethical business practices can affect every supply chain in the world. To eradicate modern slavery, we recognise that we and our subsidiaries must continuously monitor and investigate modern

slavery risks in our own operations and work closely with our suppliers and partners to prevent and mitigate those risks.

We ask all our suppliers and partners to accept responsibility for the standards in their supply chains, to take active steps to enable workers to realise their labour rights, and to take reasonable steps to identify, assess, and address risks of child labour, bonded labour, human trafficking, forced labour, and other forms of modern slavery and slavery-like practices in their operations and supply chains.

We remain focused on our modern slavery governance, ensuring comprehensive and consistent modern slavery risk identification, assessment and mitigation; and on working with our suppliers and partners to manage their modern slavery risks. During the reporting period, we also engaged with Australia's nonprofit and for purpose sectors to help build their modern slavery risk management capacity through access to our suite of tools and resources, including our new modern slavery awareness training (close captioned in 17 languages) and Walk Free's Modern Slavery Benchmarking Tool and Response and Remedy Framework.

Minderoo welcomed the appointment of Mr Chris Evans as Australia's first Anti-Slavery Commissioner during the reporting period. The Australian Government also released its response to the statutory review of the Modern Slavery Act 2018 (Cth) (the **Act**). While 25 of the 30 recommendations were accepted (in full, in part or in principle), key recommendations were omitted. Through Walk Free, we continue to advocate for stronger laws in Australia, including on mandatory human rights due diligence, deportation reform and further empowering the Commissioner. Internationally, Walk Free engages with global decision makers at the United Nations and other forums and has supported the passage of anti-slavery legislation related policy reform in several countries.

Through our Strategic Impact Fund, Minderoo invests in solutions that support ethical business practices and help organisations to reduce modern slavery risk in their supply chains. We support organisations with tools for risk assessment, due diligence and worker voice technology. We also back initiatives that tackle the root causes of vulnerability, including those advancing entrepreneurship, decent work and financial inclusion for women.

This modern slavery statement (**Statement**) outlines our commitment to strive for transparency, accountability and continuous improvement. It highlights the steps we have taken and the measures we will implement to identify, assess, address and mitigate the risks of modern slavery within our operations and supply chains. It also emphasises our dedication to actively engage and collaborate with our subsidiaries, suppliers, peer organisations and partners to foster a culture of awareness and responsibility.

This Statement is signed by:

Allan Myers AC KC
Chair

Minderoo Foundation Limited (ACN 651 422 141)
as trustee for The Minderoo Foundation Trust
(ABN 24 819 440 618)

26 November 2025

Approval

This Statement is submitted by Minderoo Foundation Limited (ACN 651 422 141) as trustee for The Minderoo Foundation Trust (ABN 24 819 440 618) (**Minderoo, we, or us**) to meet the reporting requirements of the Act for the year ended 30 June 2025 (FY25) and is made under section 13 of the Act.

This Statement covers the activities of Minderoo, as well as the activities of entities which Minderoo controls within the meaning of the Act and applicable accounting standards. These entities are listed below but are not, individually, mandatory reporting entities under the Act:

- Minderoo Investments No 1 Pty Ltd (ACN 646 792 421) as trustee for Minderoo Investments No 1 Unit Trust (**MI1**) and Minderoo Investments No 2 Pty Ltd (ACN 646 792 430) as trustee for Minderoo Investments No 2 Unit Trust (ABN 26 69 6461 945) (**MI2**). The purpose of the structure of MI1 and MI2 is to execute Minderoo's investment strategy. Neither MI1 nor MI2 have any employees. The administrative and management activities for these entities are performed by the workforce employed by Minderoo, making consultation for the purposes of section 16(1)(f) of the Act not applicable.

- Leeuwin Ocean Adventure Foundation Limited (ABN 65 009 105 677) (**Leeuwin**). During the reporting period, we consulted with Leeuwin's Board and Chief Executive Officer on modern slavery matters. We discussed details of the Act's reporting requirements; our minimum standards and performance guidelines for meeting the requirements; and we provided comprehensive modern slavery governance, procurement risk assessment and training support. For details, refer to the Leeuwin case study on page 24.

This Statement has been reviewed and approved by the Board of Minderoo Foundation Limited (ACN 651 422 141) [principal governing body of The Minderoo Foundation Trust (ABN 24 819 440 618)] on 26 November 2025. We are committed to continually improving our modern slavery governance and practices, including engaging with our controlled entities and supporting them to implement our minimum standards (where applicable) and move beyond compliance.

Our Values and Commitment to Ending Modern Slavery

Minderoo is committed to protecting and respecting the rights of all people including our employees, partners, collaborators, suppliers, grant recipients and people who may be impacted by our activities, in our supply chains and broader value chains. We assess our risks and implement policies and practices designed to protect workers from exploitation, including modern slavery.

Through Walk Free, Minderoo is working to disrupt the systems that enable modern slavery and by so doing contribute to a future where those most at risk can thrive. Walk Free produces several resources and tools, collaborates with others and advocates to eradicate modern slavery from all supply chains, make it socially unacceptable and strengthen policy frameworks.

The Global Slavery Index (GSI)[4] is the most comprehensive dataset on modern slavery in the world. It measures prevalence, vulnerability, and government responses across 160 countries. It is Walk Free's flagship research product and it combines quantitative data with qualitative deep dives into regional contexts, offering a detailed assessment of modern slavery. These insights help governments, businesses, civil society and faith-based organisations to develop targeted, evidence-based responses to specific challenges. The GSI is referenced in 5,374 modern slavery statements

(an increase from 4,265 in October 2024) published in the Australian Government's Register for Modern Slavery Statements [5]. During the reporting period, Walk Free progressed development of the sixth edition of the GSI and third edition of the Global Estimates of Modern Slavery (GEMS), both scheduled for release in 2027.

Walk Free also develops the Modern Slavery Business and Investor Toolkit [6], which includes helpful resources to support organisations in their approach. As part of this, two resources that are widely accessed are the Modern Slavery Benchmarking Tool [7] and the Modern Slavery Response and Remedy Framework [8]. The Benchmarking Tool evaluates an organisation's current modern slavery performance and provides tailored actions to strengthen it. The Response and Remedy Framework offers practical guidance for companies on how to remedy adverse human rights impacts, including mitigation and prevention steps.

Minderoo, through Walk Free, continues to assess the quality of modern slavery disclosures made by companies in Australia and the United Kingdom to test the effectiveness of current legislation and to advocate for stronger reporting frameworks and accountability mechanisms. In early 2025, Walk Free's Beyond Compliance Data Dashboard [9] was updated with its latest findings.

[4] Walk Free, *Global Slavery Index*. Walk Free. www.walkfree.org/global-slavery-index/ [10 September 2025]

[5] Attorney-General's Department, *The Online Register for Modern Slavery Statements*. Australian Government. <https://modernslaveryregister.gov.au/> [10 September 2025]

[6] Walk Free, *Modern Slavery Business and Investor Toolkit*. Walk Free. www.walkfree.org/projects/modern-slavery-business-and-investor-toolkit/ [10 September 2025]

[7] Walk Free, *Modern Slavery Benchmarking Tool*. Walk Free www.walkfree.org/resources/modern-slavery-benchmarking-tool/ [10 September 2025]

[8] Walk Free, *Modern Slavery Response and Remedy Framework*. Walk Free www.walkfree.org/reports/modern-slavery-response-remedy-framework/ [10 September 2025]

[9] Walk Free, *Beyond Compliance Dashboard*. Walk Free <https://beyondcompliance.wikirate.org/dashboard/all-sectors> [10 September 2025]



To continuously strengthen the evidence base and accelerate impact, Walk Free regularly collaborates with experts to refine methodologies and address knowledge gaps. Notable examples during the reporting period include:

- Co-hosted the Bali Process Government and Business Forum Sri Lanka Summit, convening regional leaders and modern slavery survivors to develop solutions to exploitation and commit to consultations on human rights due diligence laws;
- Partnered with financial institutions, investors and market regulators to harness their influence over corporate behaviour. This included co-developing resources and analyses, and by serving as a knowledge partner and Steering Committee member for Investors Against Slavery and Trafficking Asia-Pacific, a coalition using investor leverage to drive better corporate practices on modern slavery;
- In October 2024, Walk Free and the First Sentier MUFG Sustainable Investment Institute released the *Modern Slavery & Remediation – An Investor's Guide*, offering practical steps for investors to address forced labour;

- Developed the Faith for Freedom app and other tools for faith leaders to identify modern slavery within their congregations and communities;
- Supported survivor-led outreach in Kenya and funded scholarships to expand access to global forums, ensuring that lived experience informs and drives the modern slavery movement;
- Co-sponsored the Global Forum for Migrant Workers in late 2024. The event centred on survivor and migrant worker leadership – recognising that migrant workers are three times more likely to experience forced labour than non-migrant workers; and
- Funded the Collective Threads Initiative, which was launched to strengthen survivor-led advocacy, with plans to host a movement builders' school.



•• The Global Slavery Index, the world's most comprehensive dataset on modern slavery published by Walk Free.

Scan to view the full findings:



•• Minderoo Foundation's Director of Business and Human Rights, Serena Grant, leads a panel discussion on Human Rights & Global Supply Chains at The Sri Lanka Summit in Colombo. Image credit: Capital Maharaja Group via Walk Free.

Our Organisation and Structure

Minderoo Foundation is a modern philanthropy working to forge a fair future. A fair future means every person has the opportunity to thrive in a healthy environment, now and for generations to come.

Founded by Dr Andrew Forrest AO and Nicola Forrest AO, Minderoo has been delivering ground-breaking programs and research since 2001 within Australia, for our Asia Pacific neighbours and to the world.

Minderoo is one of Asia Pacific’s largest philanthropies [10]. It is registered with the Australian Charities and Not-for-profits Commission, and had net assets of

\$7.0 billion as at 30 June 2025. It is funded by significant donations from Minderoo’s founders and by investment income generated from these donations. During the reporting period, Minderoo’s consolidated revenue, including from donations and realised income from investments, was \$663.4 million.

Our work focuses on three areas: uplifting communities, supporting gender equality, and safeguarding natural ecosystems. Alongside these focus areas, we respond to urgent challenges and existential threats through targeted impact missions.

Focus Areas and Impact Missions

Communities	Gender Equality	Natural Ecosystems
All children in Australia reach their full potential in thriving communities.	All people realise their inherent freedom and equality.	Healthy ecosystems safeguarded for all generations.
Impact Missions		
Agile response to existential threats and urgent challenges.		

Minderoo’s evidence-based approach sees us advocate for disempowered voices, campaign to shift attitudes and pursue critical policy reform. Our strength lies in collaborating with and supporting the capacity of peers, partners and communities to build local empowerment and advocacy.

We back those who are closest to the problems we seek to solve and we partner through donations, grants and impact investing; advocate for systems change; develop and refine solutions; and build evidence to amplify our collective impact.

Minderoo is the sole member of Leeuwin, a registered Western Australian charity run by a dedicated team of staff and volunteers. Leeuwin operates independently with its own Chief Executive Officer and Board. Leeuwin owns and operates *STS Leeuwin II*, Australia’s largest sail-training tall ship used to run youth programs and offer day sails [11].

[10] Lauren Sams, *Philanthropy 50: Which Australians gave away the most?*. The Australian Financial Review (Online Article, 29 April 2025) <https://www.afr.com/wealth/people/philanthropy-50-which-australians-gave-away-the-most-20250314-p5lj0> [10 September 2025]
 [11] Leeuwin Ocean Adventure Foundation, *About us*. Leeuwin Ocean Adventure Foundation. <https://sailleeuwin.com/about-us/> [10 September 2025]

Our Operations

A philanthropic organisation

Minderoo is a philanthropic organisation whose purposes are solely charitable and for the public benefit. Throughout our history, Minderoo has established ground-breaking programs and research that have and continue to create positive change within society. We maximise our impact by focusing on our beneficiaries, consistent geographies and key stakeholders.

Our focus begins in Australia and across the Asia-Pacific. Recognising that some issues require global solutions, we maintain a global outlook. We collaborate with partners who understand local contexts to solve global problems, bringing the best ideas back to Australia.

Our beneficiaries are diverse. They include children and families in communities experiencing adversity in Australia; women and girls in Australia and the Asia-Pacific; people at risk of modern slavery; biodiversity in Australia and our near neighbours; and future generations of people in Australia. We support our partners using the full spectrum of funding solutions, from grants to impact investing, to accelerate and scale impact and fund innovative solutions.

A procurer of goods and services

Minderoo procures goods and services that facilitate the delivery of our charitable activities (and administrative activities to support our charitable activities). To support the achievement of our charitable purposes, we procure a range of services, such as consulting and research services, to support our in-house teams. We also procure *ad hoc* goods and services, such as office supplies, merchandise, apparel, food and catering at each of our offices, and our Exmouth Research Laboratory procures specialist laboratory equipment and supplies.

During the reporting period, Leeuwin’s sail training ship *STS Leeuwin II* underwent a comprehensive rebuild and refit after being hit by a container ship while berthed in Fremantle Port. The rebuild required the procurement of timber, sails and rigging. Refer to the Leeuwin case study on page 24 for details.

An investor

Minderoo’s Corpus is well-diversified across various investment strategies, including a significant portion in managed funds. Through the Strategic Impact Fund, which is an allocation of the Corpus, we leverage the full spectrum of capital from grant making through to commercial investing to accelerate our charitable impact and unlock business as a force for good.

Personnel

As at 30 June 2025, Minderoo employed 199 people, comprising 165 full time employees, 28 part time employees, and 6 casual employees. Minderoo’s female participation rate was 68 per cent as at 30 June 2025. Minderoo employs professionals with expertise in a wide range of subject matters. Our employees include researchers, policy advisers, social impact experts, human rights advisors, and scientists, as well as professionals with expertise in finance, communications, and administration.

Where we work

Minderoo is headquartered in Perth, Western Australia. During the reporting period, our locations included our head office The Swan in Perth, a research-focused office at the University of Western Australia, our Minderoo Exmouth Research Laboratory in Exmouth, Western Australia, and a shared office space in Sydney, New South Wales. In addition, we have personnel in different jurisdictions who work remotely.



•• Minderoo Foundation head office at The Swan, located in Gooninup (Perth, Western Australia). Image credit: Emma Dolzadelli.

Our Supply Chain

Tier 1 Supply Chain

During the reporting period, Minderoo processed more than 3,310 invoices worth \$284 million across our supply chain, which is made up of suppliers, grant and donation recipients, and investment managers.

Suppliers

Minderoo engaged 610 suppliers for general goods and services, to help with the achievement of our charitable purposes and to support our operations.

Grant and donation recipients

Minderoo engaged with 508 partners and provided \$240 million worth of grants and donations to the organisations with which we collaborate. Over 85 per cent of our total invoiced expenditure during the reporting period related to grants and donations. While many of the organisations that we fund are low risk from a modern slavery perspective, we have limited visibility over their suppliers (our Tier 2 suppliers), including the actions that these organisations take to identify and manage these risks. Fourteen per cent of our grants and donations are

provided to fund research at universities, which have complex supply chains and heightened associated risks of modern slavery.

Investments

Minderoo's total investment balance as at 30 June 2025 was \$7.0 billion.

The corpus is invested in:

- Public Equities
- Bonds
- Private Equity
- Private Credit
- Infrastructure
- Venture Capital

Figure 1: Analysis of Invoiced Expenditure by Category

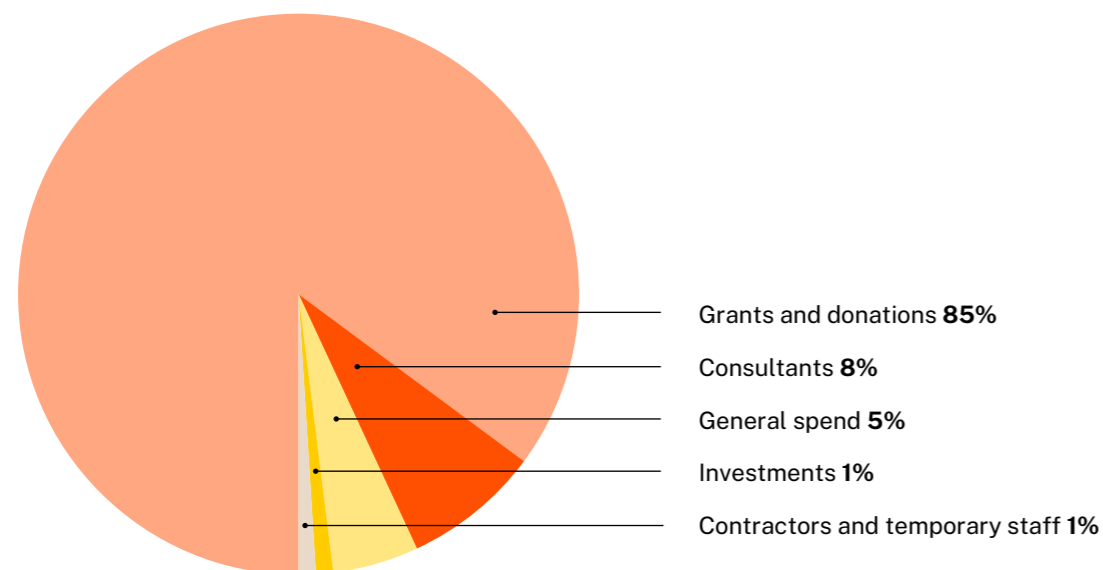
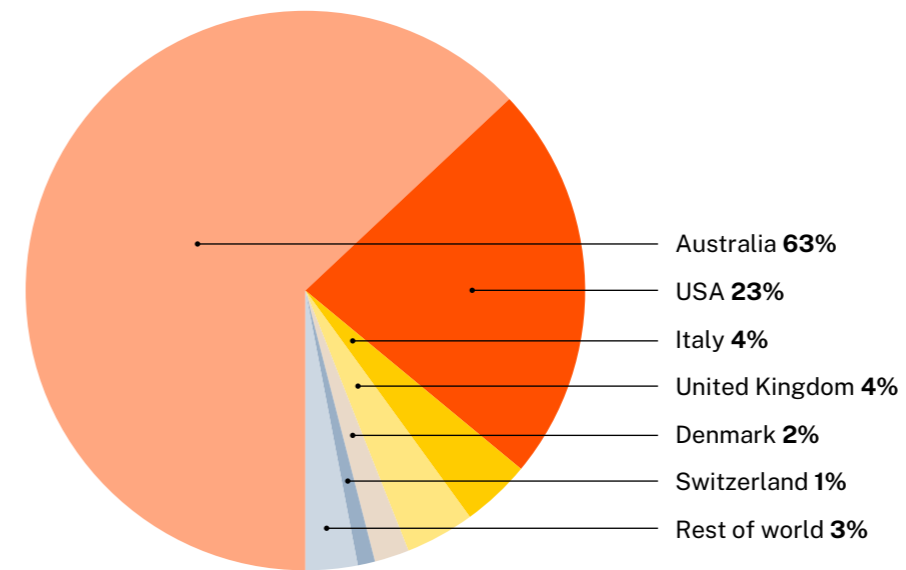


Figure 2: Analysis of Spend by Country [12]



Tier 2 Extended Supply Chain

Minderoo's Tier 2 supply chain comprises:

- our suppliers' suppliers
- our grant and donation recipients' suppliers and partners; and
- our investment partners' suppliers.

We acknowledge that the modern slavery risks associated with our supply chain exist beyond our Tier 1 supply chain, increasing in prominence upstream (Tier 2 and beyond) where there is less transparency. We are committed to identifying, understanding and managing these risks in our

extended supply chain. To understand and manage these upstream risks, we use the FairSupply Analytics [13] data analytics tool to analyse all of our supplier, grant, and donation transactions on a quarterly basis, and to analyse our investment transactions on a half-yearly basis. See page 23 for further details of our FairSupply assessments.

Our Supplier and Partner Code of Conduct (**S&P CoC**) requires our suppliers and partners to monitor and report on any instance of modern slavery throughout their supply chain.

[12] This does not include Minderoo's investments

[13] www.fairsupply.com

Modern Slavery Risks in Our Supply Chain

Risk management

Minderoo’s Board of Directors lead and support the Chief Executive Officer (CEO) to manage risk through the broader risk management framework with oversight from the Executive Leadership Team. Modern slavery risks are assessed within Minderoo’s risk management framework, which ensures that they are appropriately identified and managed. This framework is complemented by other measures outlined below.

Risk management framework

The risk management framework sets out Minderoo’s risk appetite and encompasses Minderoo’s risk register and associated policies and procedures. This is supported by staff training, incident and risk reporting, and at least quarterly risk reviews. Minderoo’s partnership and procurement risk appetite is that we will not engage with partners or other third parties if they do not meet minimum due diligence requirements, including having a track record on Environment, Social and Governance (ESG), regulatory compliance and checking various national and international watchlists and indices.

Relevant modern slavery risk watchlists and indices include the Global Slavery Index for country and industry risks, the International Labour Organisation’s (ILO) Global Estimates of Modern Slavery, the United States’ Reports on International Child Labour and Forced Labour, and country specific lists and registries. As part of our partnerships and procurement risk appetite, we are open to engaging with third-party suppliers who may not yet meet our ESG standards, provided we can support and strengthen their capacity to do so.

Risk assessment and impact measurement and learning approach

Minderoo’s core operations and the first tier of our supply chain have a relatively low overall modern slavery risk profile. However, through our extended supply chain, including through our suppliers, grantees and donees, and driven by the type of philanthropic work we do, we are exposed to geographies and industries associated with poor labour or human rights standards. Our risk assessments covered 208 jurisdictions and 37,246 industry and country sectors.

Minderoo applies a thorough modern slavery risk assessment to our suppliers and partners, including pre-engagement screening, onboarding appraisal risk assessments, ongoing partner due diligence, quarterly transaction screening and consultation with human rights experts through Walk Free on specific matters. Further details on how we address modern slavery risk are provided on page 18 in the section on our approach to identifying, assessing, addressing and mitigating risk.

Minderoo’s risk management framework, gender lens, and impact measurement and learning approach work together to reduce the risk that our activities could unintentionally contribute to modern slavery. These tools are embedded across our decision-making, partnerships, and operations to help safeguard against harm.

In FY26, we will develop an approved supplier list for our key procurement categories and communicate the list and related expectations to all relevant stakeholders. Our aim is to support and work with suppliers who we know are managing the modern slavery risks in their supply chains.

If the need arises, we also work with our suppliers to build their capacity to manage their modern slavery risks, through providing tools and resources, and access to training.

The following table identifies the modern slavery risks associated with Minderoo’s activities and supply chain during the reporting period. For each activity, we identify the corresponding risk factors, our relationship to the risk and our corresponding response.

Modern Slavery Risks Associated with Minderoo’s Activities and Supply Chain

A registered charity

Activity	Minderoo funds and/or collaborates with not-for-profit and other organisations in high-risk countries
Risk factors	<ul style="list-style-type: none"> • High-risk geographies • Complex supply chains • Poverty • Weaker regulatory oversight
Our relationship to the risk	<p>We collaborate with non-for-profit and other philanthropic organisations, as well as local expert organisations, in lower income countries where we can address societal problems and human rights issues. Compounding factors, such as poverty, increase the risk of modern slavery in these locations and are factored into our risk assessments and ongoing due diligence.</p> <p>Many of our Walk Free collaborations occur intentionally in high-risk countries where Minderoo, through Walk Free, funds organisations to tackle and eradicate modern slavery. These and most other partners are employed professionals within charities who assist vulnerable community members.</p> <p>During the reporting period, Minderoo funded or collaborated with entities in the following high-risk countries: Ghana, Ethiopia, Kenya, Tanzania, Thailand, Syria, and Ukraine.</p>
How we respond to the risk	<p>Our partner and grantee screening and onboarding process includes a comprehensive screening (sanctions, watchlists and adverse media) and level 1 assessment of risk associated with the organisation, their industry risk and the country risk of entity operations. This helps us understand the operating context and tailor our engagement accordingly.</p> <p>Our grant and collaboration agreement (GCA) includes modern slavery provisions that commit both parties to comply with all applicable laws, including those relating to modern slavery and slavery-like conditions, trafficking in individuals and debt bondage, people smuggling and the protection of children and vulnerable people. Partners are expected to take reasonable steps to identify, assess and address any such risks in their operations.</p> <p>To support this, the GCA requires partners either adopt Minderoo’s policies, including our S&P CoC, Modern Slavery Policy, and Safeguarding (Vulnerable Persons) Policy, or demonstrate that their own policies and procedures are equivalent. Minderoo may also conduct compliance checks (via audit and onsite visits). These mechanisms allow Minderoo to directly mitigate modern slavery risk with our Tier 1 suppliers.</p> <p>Where due diligence identifies elevated risk, we work with partners to implement remediation measures. These may include completing a self-assessment questionnaire (SAQ), undertaking awareness training or applying performance benchmarks. As a last resort measure, we would consider responsibly exiting the partnership.</p> <p>Our external modern slavery training package focuses on raising modern slavery awareness with partners on the indicators of modern slavery, risk identification and actions they can take to prevent and address modern slavery.</p>

A registered charity (continued)

Activity	Tertiary education institutions
Risk factors	<ul style="list-style-type: none"> • Complex supply chains • Potential reliance on migrant workers • Potential reliance on low-skilled labour
Our relationship to the risk	<p>A portion of the organisations that Minderoo funds, or with which it collaborates, are tertiary education institutions which have complex supply chains vulnerable to modern slavery risks.</p> <p>These risks are associated with international student labour and international laboratory and teaching facilities, construction activities, property facility services, merchandise procurement and complex sub-contracting arrangements.</p>
How we respond to the risk	<p>Our tertiary education partners are subjected to the same partner modern slavery screening, onboarding, quarterly transaction risk assessments and contractual commitments as all other partners.</p> <p>During the reporting period we reviewed the modern slavery statements of top three tertiary education partners by funding. Of these, one had an accessible grievance mechanism, while the other two did not.</p> <p>We continue to monitor our tertiary education partners' modern slavery statements, specifically the steps they are taking to mature their grievance and remediation mechanisms and commit to extend our due diligence to cover the modern slavery risk management practices of our top five tertiary education partners in FY26.</p>

An employer

Activity	Our employees
Risk factors	<ul style="list-style-type: none"> • Links to high-risk geographies • Use of third-party procurement and labour hire services
Our relationship to the risk	<p>Minderoo, through Walk Free, has team members in high-risk geographies to further our work in tackling and eradicating modern slavery.</p> <p>Modern slavery risks associated with the use of recruitment agents include workers being charged recruitment fees and deceptive recruitment.</p> <p>Risks associated with remote workers include limited visibility over working conditions, which can lead to unfair treatment, inadequate pay, restricted freedom to form and join trade unions, and barriers to safely raising grievances.</p>
How we respond to the risk	<p>Minderoo takes pride in our diverse workforce. Employment arrangements include full-time, part-time, and casual commitments. Minderoo also engages interns from time to time.</p> <p>We adhere to applicable employment laws and support the mental and physical wellbeing of our employees through different programs and services. Employment contracts outline roles, working hours, leave entitlements and benefits. All employees are informed on how they can access our grievance mechanisms.</p> <p>We have significantly reduced spend on and use of labour hire services globally noting that labour hire, particularly in high-risk geographies, can be associated with vulnerable and exploited workers.</p> <p>We ensure that our recruitment agents adhere to the highest standards and principles in their practice and, in accordance with the Employer Pays Principle [14], we prohibit them from charging recruitment fees to workers.</p> <p>All employees receive a "living wage" at a minimum.</p>

[14] Institute for Human Rights and Business, *The Employer Pays Principle*. Institute for Human Rights and Business. www.ihrb.org/projects/employer-pays-principle [10 September 2025]

A procurer of goods and services

Activity	Merchandise and apparel
Risk factors	<ul style="list-style-type: none"> • Potential reliance on low-skilled labour • Link to high-risk geographies
Our relationship to the risk	<p>Minderoo purchases merchandise and apparel for our employees and events. There are heightened modern slavery risks associated with manufacturing, as well as risks associated with poor purchasing practices, such as short turnaround times and inaccurate forecasting which can place pressure on suppliers to exploit workers to meet deadlines. Raw materials, including cotton and rubber, used in apparel are also known to be higher risk commodities and difficult to trace.</p>
How we respond to the risk	<p>Minderoo’s apparel and merchandise procurement guidelines are designed to favour suppliers who demonstrate ethical sourcing, environmental responsibility, and support for Indigenous and minority-owned businesses. These requirements help mitigate risks related to modern slavery by promoting transparency, responsible labour practices, and supplier diversity.</p> <p>We have a defined list of preferred suppliers for merchandise and printing.</p>
Activity	Event procurement
Risk factors	<ul style="list-style-type: none"> • High-risk geographies • Potential reliance on low-skilled labour • Use of third-party procurement • Sub-contracting is common practice
Our relationship to the risk	<p>Throughout the year, Minderoo both delivers and funds partners delivering events globally, often within tight timeframes. This requires rapid selection and onboarding of suppliers, which increases the risk of reduced scrutiny, particularly for events abroad, in different time zones or where limited information is available about the supplier.</p> <p>These suppliers typically provide services such as venue hire, catering, decorating, audio-visual equipment and printing.</p> <p>Because many of these services are labour-intensive and low-skilled, there is a higher inherent risk of modern slavery.</p>
How we respond to the risk	<p>We undertake the same supplier screening and onboarding process, including due diligence checks and acceptance of our S&P CoC for events even where timeframes are compressed. That withstanding, our ability to fully assess and mitigate risks is limited when procurement is urgent.</p> <p>While our controls help mitigate risk, taking on event related suppliers especially in new geographies and in fast paced contexts remains a moderate risk for Minderoo. We are committed to ongoing improvement in our procurement processes to further reduce this risk.</p>

A procurer of goods and services (continued)

Activity	Laboratory equipment and supplies
Risk factors	<ul style="list-style-type: none"> • Complex supply chains • Potential reliance on migrant workers • Potential reliance on low-skilled labour
Our relationship to the risk	<p>Minderoo purchases specialised equipment and supplies for the Minderoo Exmouth Research Laboratory. There are heightened modern slavery risks associated with manufacturing, as well as risks associated with poor purchasing practices, such as short turnaround times and inaccurate forecasting which can place pressure on suppliers to exploit workers to meet deadlines.</p>
How we respond to the risk	<p>Minderoo’s supplier onboarding process requires suppliers to sign our S&P CoC, which sets out Minderoo’s expectations of suppliers and their conduct regarding labour and human rights, workplace health and safety, environmental protection and ethical practices.</p> <p>Our supplier onboarding process includes an initial modern slavery country and industry risk assessment. Following onboarding, we then assess the modern slavery risks associated with each supplier transaction from tier 1 to tier 10 on a quarterly basis using the FairSupply data analytics tool. Suppliers with transactions identified as high or moderate-high risk undergo further modern slavery due diligence and engagement.</p> <p>If the need arises, we work with our suppliers to build their capacity to manage their modern slavery risks, through providing tools and resources, and access to training.</p> <p>During the reporting period we risk assessed three suppliers of submersible marine pumps, with SAQs sent to and completed by all three suppliers, followed by minor corrective action due diligence.</p>

An investor

Activity	Investments
Risk factors	<ul style="list-style-type: none"> • Complex supply chains • Low visibility of supply chains
Our relationship to the risk	<p>There is an inherent modern slavery risk in the financial services industry due to the complexity and lack of transparency in multi-tier supply chains. Funds can be indirectly linked to various global industries that may engage in human rights abuses.</p>
How we respond to the risk	<p>During the reporting period, we reviewed and improved the modern slavery and ESG content in our Corpus ESG questionnaire for fund managers. We issue the questionnaire to our investment fund managers on an annual basis and follow up on high-risk responses with due diligence requirements. See page 25 for more information on our investments’ response to the risk of modern slavery.</p>

Our Approach to Identifying, Assessing, Addressing and Mitigating Risk

Minderoo has systematically strengthened and improved its approach to modern slavery risk to ensure that every step of our supplier and partner processes consider modern slavery risk, from pre-engagement to onboarding to quarterly transaction screening and due diligence.

Our Modern Slavery Policy, our S&P CoC, and our Whistleblower Policy form the basis of our commitment and approach to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities.

Our commitment to ending modern slavery is underpinned by the following Core Principles informed by the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions on Labour Standards and the UN Global Compact:

- 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;
- Respect the rights of workers to freedom of association; and
- Workers should be able to raise grievances safely.

We ask everyone we work with, including suppliers, partners, grantees, donees, consultants and contractors, to uphold these principles by signing our supplier and partner code of conduct.

We ask everyone we work with, including suppliers, partners, grantees, donees, consultants and contractors, to uphold these principles by signing our S&P CoC.

Minderoo’s Modern Slavery Framework (“the Framework”) outlines and guides our approach to identifying, assessing, mitigating and addressing the risk of modern slavery in our supply chain and operations. The Framework comprises four key areas:

1. Governance
2. Risk assessment
3. Supplier engagement, corrective action and remedy
4. Training and collaboration

Our Modern Slavery Lead is responsible for implementing our Modern Slavery Policy and Framework, in collaboration with the Modern Slavery Steering Committee (**SteerCo**), the Modern Slavery Working Group (**MSWG**), appropriate organisational divisions in Minderoo, and external experts, such as FairSupply.

This section describes our progress, achievements, and the challenges we have faced during the reporting period in each of the four Framework areas.

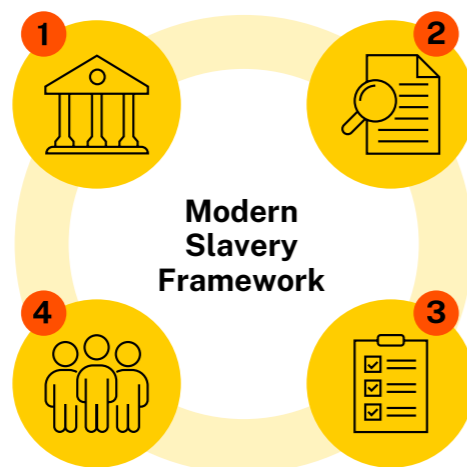
Figure 3: Modern Slavery Framework

Governance

- Board of Directors
- Modern Slavery Steering Committee
- Modern Slavery Working Group
- Our policies
- Our contractual arrangements

Training and collaboration

- Staff training
- Supplier training and awareness raising
- Collaboration with peers, industry bodies, government and business



Risk assessment

- Supply chain mapping
- Risk assessment matrix to screen all suppliers

Supplier engagement, corrective action and remedy

- Supplier & Partner Code of Conduct & onboarding process
- Supplier self-assessment questionnaire, due diligence & follow-up engagement
- Supplier audits and site visits
- Corrective action & remediation

Governance

Our operational approach to modern slavery is supported by our governance structure. The graphic below shows the key parties responsible for ensuring that everyone at Minderoo upholds our Modern Slavery Policy and the Framework.

Board oversight

Minderoo’s Board of Directors hold ultimate responsibility and oversight of the organisation’s risk management, including modern slavery, with this statement signed by our Chair, Allan Myers AC KC.

Investment Committee

Effective stewardship of Minderoo’s investments requires that ESG considerations are integrated into the investment process at all levels. The Investment Committee incorporate Minderoo’s beliefs, including responsible and sustainable investments, into the Board approved Investment Policy and the Investment Policy requires that the investment team prepare an annual responsible investment review for the committee’s consideration annually. A member of the Investment Committee also sits on the MSWG and the SteerCo.

Management’s role in managing modern slavery risks

Modern Slavery Executive Sponsor

The executive sponsor is responsible for championing modern slavery policies and practices, providing high level guidance and ensuring roadblocks are removed so that the organisation can continually improve. The executive sponsor is represented by Minderoo’s Executive Director (**ED**), Effective Philanthropy, who leads the SteerCo and is a member of Minderoo’s Executive Leadership Team.

Modern Slavery Steering Committee

The SteerCo provides oversight of, and guidance on, the management of modern slavery risk to the Modern Slavery Lead. During the reporting period the SteerCo met on a six-monthly basis. The SteerCo comprises: the ED Effective Philanthropy; the ED Operations (who is also a Board member of Leeuwin); the ED Gender Equality (which includes Walk Free); and the Director, Legal, Risk and Compliance. The SteerCo meetings also serve to build the internal capacity of our senior leaders on modern slavery risks and risk mitigation.

Modern Slavery Working Group

The MSWG is led by the Modern Slavery Lead. During the reporting period, the MSWG met on a quarterly basis. The MSWG comprises managers representing Legal, Grants Management, Procurement, Investments, and a human rights expert from Walk Free. This cross-functional working group brings together key stakeholders with modern slavery mitigation responsibilities to lead and support implementation of the Modern Slavery Policy, Modern Slavery Framework, and Minderoo’s annual commitments and annual action items.

Modern Slavery Lead

Minderoo’s Senior Advisor, ESG is the Modern Slavery Lead and is the primary point of contact across Minderoo for modern slavery-related matters. The Modern Slavery Lead leads Minderoo’s identification and mitigation of modern slavery risks in the organisation and ensures that Minderoo’s modern slavery annual action items and commitments are implemented.

Policies and Procedures

Minderoo’s policy document framework provides the framework of standards required of our Board members, employees, suppliers, consultants and contractors, and grantees and donees (when applicable), which assist in meeting our legal, regulatory and compliance requirements. Our policies and procedures constitute lawful and reasonable directions that Minderoo employees, consultants, and contractors are required to always follow. Policy documents across Minderoo’s controlled entities, including Leeuwin, are subject to this framework.

Minderoo’s policy documents relating to modern slavery are tabled below. In accordance with our policy document framework’s minimum two-year review frequency, these documents will be due for review at the end of FY26. The reviews will aim to strengthen the documents (where required) based on updates to best practice, legislation or through

recognised deficiencies in practices. See the Leeuwin case study on page 24 for information on Leeuwin’s modern slavery-related policies and procedures.

During the reporting period, our Procurement team transitioned the internal Procurement Guidelines into a formal Procurement Procedure. While some detailed guidance material was streamlined or relocated, the Procurement Procedure continues to embed ethical procurement principles – including modern slavery risk management – within its framework. Additional modern slavery guidance content was incorporated into our Partnerships Guidance document, and cross-references between the two documents were established to ensure continuity and accessibility of expectations for both procurement and partnership activities.

Copies of these policies are available on our intranet, and on our website when required.

Policy/procedure	Purpose
Modern Slavery Policy	Outlines the risk of modern slavery occurring in our operations, supply chain and broader value chain, and sets out our commitment to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities.
Modern Slavery Minimum Standards and Performance Guidelines	Provides Minderoo-controlled entities with Minderoo’s minimum standards, together with detailed best practice guidance for meeting Minderoo’s legal, regulatory, compliance and reporting requirements under the Act.
Modern Slavery Remedy Guidelines	Provides guidance and practical steps to assist our response to allegations and/or instances of harmful work practices. Sets out a framework to help Minderoo understand its role in providing for or cooperating in remediation to victims.
Code of Conduct	Provides advice and guidance on how to conduct business ethically and in accordance with all applicable laws. Includes our commitment to uphold and respect human rights for all people throughout our business and supply chain, and expressly prohibits all forms of modern slavery. The Code of Conduct is not an exhaustive set of rules, but rather a set of guiding principles aligned to our values and culture.

Policy/procedure (continued)	Purpose (continued)
Whistleblower Policy	Encourages and facilitates the disclosure of illegal or unethical activities in our working environment, general activities and supply chain. It ensures that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.
Procurement Procedure	Provides a clear and consistent framework for acquiring goods and services from suppliers that aligns with Minderoo’s Finance Policy. It ensures compliance and transparency while embedding ethical procurement and ESG principles.
Partnerships Guidance	Provides guidance for enhancing our partnering process through streamlining the process, reducing the administrative burden on partners, and ensuring alignment with our 2030 Strategy. Includes guidance on identifying modern slavery risk, and assessment and engagement.
Safeguarding (Vulnerable Persons) Policy	Sets out our commitment to protecting the welfare and human rights of vulnerable persons we engage with or who are affected by our activities and work; and how we manage the risks of harm or exploitation of vulnerable persons. Additionally, as a registered charity operating outside Australia or working with third parties that are operating outside Australia, we are required to take reasonable steps to ensure the safety of vulnerable persons outside Australia to the extent they are being provided with services or accessing benefits from our programs.
Supplier and Partner Code of Conduct	Outlines our expectations of suppliers and partners (and their subsidiaries, affiliates and subcontracts) and their conduct regarding labour and human rights, workplace health and safety, environmental protection and ethical practices. It also requires suppliers and partners to investigate their labour practices and supply chains, and promptly report any cases of modern slavery or related exploitation to us.
Investment Policy	Aligns our investments to Minderoo’s core values. It details the beliefs, approaches to investments and reporting that constitute our integration of ESG considerations.

Modern Slavery Risk Assessment

Our Modern Slavery Lead works with our SteerCo and MSWG to continually improve Minderoo’s approach to modern slavery due diligence, including risk identification, assessment, engagement and remediation.

Partner pre-appraisal and appraisal

Minderoo requires a pre-appraisal of prospective partners to assess their suitability before engaging with them. Pre-appraisal includes the partner completing a Partner Details Form and Minderoo doing desktop research to understand the partner organisation, answer preliminary screening questions (including indicating whether the partner relies on low paid/low skilled or migrant workers in their operations), and to run a preliminary screening assessment using a third-party onboarding risk assessment tool.

During the reporting period, we also engaged with our third-party tool provider to ensure that their risk assessment tool was referencing the GSI fifth edition data released in May 2023. Our engagement led to the provider updating their tools to the latest available GSI indices and statistical data for assessing their customers’ modern slavery risks.

Once Minderoo is satisfied that it wishes to partner with an organisation, a formal risk assessment is conducted using the onboarding risk assessment tool to consider and score multiple risk events. These include the following event types typically associated with modern slavery and which automatically trigger a high-risk rating being assigned to that event for the assessed partner:

- Human trafficking
- Human rights
- Obscenity
- Sex offences
- Kidnapping
- Illegal prostitution.

The risk assessment tool also scans multiple global and country lists for other risk events (e.g. business crimes, corruption, misconduct etc.) related to the organisation, its directors and key personnel. The risk assessment tool assesses GSI country risk and modern slavery industry risk to provide risk ratings ranging from low to medium and high risk. All medium and high-risk rating outputs are escalated to the Grant Management Team, who then complete a more detailed risk assessment and, in consultation with the Modern Slavery Lead, outline the appropriate level of remediation required where modern slavery risks are identified. During the reporting period, 6.87 per cent of onboarded partners progressed to a level 2 risk assessment, of which 1.5 per cent were flagged for modern slavery related remediation. Refer to page 28 for details of the partner corrective actions and remediation taken by Minderoo.

Supplier screening and onboarding

During the reporting period, Minderoo strengthened its supplier onboarding process to include proactive modern slavery risk assessment and due diligence in accordance with agreed spend and risk thresholds. We did this by aligning our supplier screening and onboarding approach with our partner onboarding approach, as described above. Our supplier onboarding process requires all suppliers to sign the Minderoo S&P CoC. In situations where a supplier will not sign our S&P CoC, Minderoo will seek an explanation and escalate to the Manager, Procurement.

Our screening due diligence for prospective suppliers combines the use of our third-party onboarding risk assessment tool together with desktop reviews and other resources. Our reviews include keyword searches for adverse media (including ‘fraud’, ‘modern slavery’, ‘underpaid wages’ and ‘trafficking’), review of the organisation’s website and governance structure, and review of available annual reports.

Our screening process assesses the supplier’s credibility, compliance status and identifies any medium or high-risk events associated with the organisation, its directors and/or key personnel. Where medium or high modern slavery-related risk events are identified, Minderoo’s Manager, Procurement and Modern Slavery Lead review the findings and complete a residual risk assessment to identify and apply appropriate mitigation measures.

Quarterly supplier and partner transaction risk assessment

Minderoo uses FairSupply Analytics, a third-party data provider, to assess and measure its transaction-based risk of modern slavery on a quarterly basis. All supplier and partner transactions invoiced during the preceding quarter are assessed at the end of that quarter.

The FairSupply tool combines global supply chain data with global modern slavery prevalence data to assess the modern slavery risks associated with each transaction from tier 1 to tier 10. For each transaction, the FairSupply analysis combines geography, industry, sector, tier and supply chain data to provide an industry rating from low to high, together with estimates of people in forced labour per \$M of procurement spend, estimated people in forced labour, and share of estimated people in forced labour.

FY25 Invoiced Supplier and Partner Transactions Assessed by FairSuply	
Total transactions uploaded	3,310
Industry Ratings (Q1)	
High rated suppliers	1
Moderate-high rated suppliers	2
Moderate-high rated partners	1
Industry Ratings (Q2)	
High rated partners	1
Moderate-high rated partners	3
Industry Ratings (Q3)	
Moderate-high rated partners	2
Industry Ratings (Q4)	
Moderate-high rated suppliers	1
High rated partners	2
Moderate-high rated partners	4

As the FairSupply assessment is transaction-based, the quarterly industry rating results highlight the same organisations as having moderate-high or high industry ratings if payments were made to those organisations in consecutive quarters. For this reason, and the fact that the assessment does not consider specific transaction details, Minderoo’s Modern Slavery Lead combines the FairSupply assessment with an in-house transaction residual risk assessment process. The process requires the Modern Slavery Lead, together with the Manager, Grants Management and the Manager, Procurement to complete a residual risk assessment of all moderate-high and high industry transaction ratings by reviewing the

specific transaction details and the entity desktop due diligence findings to assign a residual risk rating and apply an appropriate level of remediation where modern slavery risks are identified.

The Q1, Q2 and Q3 residual risk assessments resulted in all high and moderate-high transactions being assessed as low risk, while the Q4 residual risk assessments resulted in the moderate-high supplier transaction being assessed as moderate risk and the partner transactions all being assessed as low risk.

All of the assessed transactions related to conducting Walk Free business in high-risk countries, with several transactions related to engaging organisations or people with human rights expertise and/or focussed on eradicating modern slavery. The Q4 supplier assessed as moderate risk related to a very small printing company in Ghana that Minderoo, through Walk Free, engaged to print a small batch of posters to address forced marriages and modern slavery. Minderoo did not establish a purchase contract as the transaction was a once-off single payment of a small amount.

Half yearly investment transaction risk assessment

During the reporting period, Minderoo uploaded 372 new investment holdings for assessment by FairSupply. The assessment’s industry ratings for the first half of the year (H1) identified eight moderate-high rated investment holdings, while the second half of the year (H2) results identified three new moderate-high rated investment holdings. The percentage of Minderoo’s listed investment portfolio assessed by FairSupply as having a moderate-high rating was 0.2 per cent for H1 and 0.01 per cent for H2.

Minderoo’s residual risk assessments of the 11 investment holdings with moderate-high ratings resulted in five that exceeded Minderoo’s investment value assessment threshold. They were rated as having low residual risk with no remediation actions required. The remaining six transactions fell below Minderoo’s risk assessment threshold and were not assessed further. One of these small investments was subsequently divested during the reporting period for reasons unrelated to the Fair Supply assessment.

The five entities with the low residual risk rating all had comprehensive policies and public commitments in place relevant to modern slavery risk, together with publicly documented specific actions they were taking to reduce the risk of modern slavery. Examples include annual mandatory training focused on identifying and responding to modern slavery risks; responsible sourcing programs and membership in initiatives such as the Responsible Business Alliance or the Responsible Factory Initiative.

Case Study: Strengthening Leeuwin’s Modern Slavery Governance and Risk Management

During the reporting period, Minderoo supported Leeuwin in aligning its governance, procurement, and operational practices with Minderoo’s modern slavery minimum standards, and also committing to embedding ethical sourcing, supplier due diligence, and policy alignment across Leeuwin’s operations.

Minderoo’s Executive Director, Operations (a SteerCo member and Leeuwin Board member) engaged Leeuwin’s Chief Executive Officer on Minderoo’s Modern Slavery Minimum Standards and their implementation. Recognising the modern slavery risks inherent in procuring sailing ship construction materials, Minderoo focussed its support on the rebuild of the *STS Leeuwin II*, which was damaged by a container ship while berthed in Fremantle Port in August 2024. The rebuild required more than 3,000 lineal metres of timber for the ship’s yards, topmasts, booms and gaffs, together with a full set of replacement sails and kilometres of rigging rope.



Governance, management and training actions and outcomes

Leeuwin accepted and incorporated Minderoo’s Modern Slavery Policy into its existing framework and updated its Procurement and Expenses Policy to embed ethical sourcing principles. Leeuwin also updated its Safety Management System to strengthen alignment with ethical sourcing and governance standards. These documents were integrated into Leeuwin’s onboarding and procurement workflows, supporting supplier awareness and alignment with ethical standards. A commitment was also made to the periodic review and updating of all Leeuwin policies and procedures relevant to modern slavery risk. A risk assessment of Leeuwin’s recruiting and employment practices found no indicators of modern slavery risk, with staff and volunteers engaged freely and voluntarily, and with appropriate safeguards in place. Leeuwin’s leadership and procurement personnel were also enrolled in and completed Minderoo’s mandatory modern slavery training.

Supplier risk assessments

Minderoo used its pre-engagement risk screening and assessment tool and the FairSupply portal to assess Leeuwin’s suppliers, both existing and new, involved in the rebuild, as shown in the table below.

Risk assessment of existing Leeuwin suppliers with spend exceeding \$10,000 over the past 12 months	
Suppliers risk assessed	17
High-risk suppliers identified and risk assessed	4
Risk assessment of suppliers identified in the rebuild of the <i>STS Leeuwin II</i>	
Proposed suppliers risk assessed	14
High-risk suppliers identified and risk assessed	3
Self-Assessment Questionnaires	
SAQs issued	7
SAQs completed and returned	0 [15]

High-risk suppliers were issued SAQs, enabling Leeuwin to raise awareness of ethical sourcing expectations and strengthen their supplier engagement. While no completed SAQs were returned during the reporting period, both Leeuwin and Minderoo are committed to following up with the identified individual high-risk suppliers to ensure SAQ completion and due diligence follow up.

The risk assessments underpinned a deliberate effort to mitigate exposure to high-risk geographies and industries during the process of securing quality products. A key supply for the rebuild which had heightened risk of Modern Slavery was the timber. Leeuwin sourced Douglas Fir from Canada to minimise this risk and support quality, resulting in a Medium modern slavery risk. Duradon / British Millerian Company (finishing of textiles) and Nobles were two suppliers with high risk and reasonable potential spend, so we sent SAQs to be completed by these suppliers but had not received a response as at the end of the reporting period.

•• *STS Leeuwin II undergoing maintenance at the Australian Marine Complex in Henderson, Western Australia. Image credit: Hayden Fortesue.*

[15] Leeuwin’s procurement team actively follows up with suppliers for outstanding SAQs.

Investments risk assessment

In accordance with our governance, compliance and reporting requirements under the Act, and our broader continuous improvement program that strives to elevate ESG engagement with our investment partners, we reached out to our largest investment managers across all seven asset classes. This comprised of Australian and global listed equities, Australian and global private equity, infrastructure, real estate, hedge funds, bonds and cash. We asked how they were assessing and managing modern slavery risks across our investment portfolios. We requested to review their most recent modern slavery statements and any examples of due diligence activities with portfolio companies or investment holdings over the FY25 reporting period.

Our investment partners know that their portfolio companies and investment holdings, being producers of goods and services, are exposed to the risks of modern slavery practices in their operations and supply chains. Our investment partners support the legislative efforts to fight modern slavery and comply with the obligations to publish modern slavery statements. They provided us with their most recent modern slavery statements and other relevant internal policy documents (e.g. Responsible Investment policies and Human Rights statements). One of our Australian private equity managers publishes a voluntary modern slavery statement despite falling below the minimum required revenue threshold.

During the reporting period, our largest Australian and global listed equity manager drew on the analyses and data in the GSI, the GEMS, and the Sustainability Accounting Standards Board standards to inform their approach. They also leveraged a leading ESG data provider to identify companies potentially in violation of the United Nations Global Compact Principle Four (regarding forced and compulsory labour). This data guided targeted engagement with portfolio companies. For example, in 2024 the manager initiated a letter campaign to all portfolio companies where forced labour was identified as a material risk, requesting disclosure of Board oversight and relevant policies and procedures. Where disclosures were insufficient, the manager pursued further engagement or considered voting actions against company directors. In 2024, the manager undertook 15 company engagements specifically addressing modern slavery risks in our Australian and global listed equity portfolios including with Wesfarmers Ltd, Ansell Ltd, Woolworths Group, Brickworks Ltd, Resolute Mining Ltd, Coles Group, Evolution Mining Ltd, Volkswagen AG, General Mills Inc and Wilmar International.

Our hedge fund manager provided us with a report showing consolidated net portfolio exposure to various Morgan Stanley Capital International ESG screens. The report estimates that our net exposure to the Controversial Business Practices screen (which captures human rights and labour standards) was less than 1 per cent of the hedge fund portfolio. We will continue monitoring these metrics on a semi-annual basis.

Our bonds and cash manager is a signatory to the UN Principles for Responsible Investment and regards stewardship, in the form of proxy voting and engagement, as an integral part of its fiduciary duty. The manager has a Human Capital engagement program that covers the relationship between companies and their employees and suppliers, including working conditions and labour rights issues as one of the sub-themes. Through this program, the manager encourages companies to enhance their practices and procedures as well as disclose and, where asked, provide evidence of good working environments and remediation of any human rights concerns.

In private markets, our largest Australian private equity portfolio manager assesses modern slavery risk in pre-investment due diligence, often leveraging external ESG and legal advisors as well as considerable in-house expertise. Any identified risks in the operations or supply chain of a prospective business are incorporated into the portfolio company’s onboarding action plan. During the ownership period, investee companies are supported to develop modern slavery action plans and report under the Act where they are required to do so.

A similar approach to identifying modern slavery risks early in the investment process is applied by our largest real assets manager. When investing in underlying funds, they evaluate frameworks for addressing human rights risks including modern slavery, human trafficking and forced labour, during the due diligence process. For direct investments, due diligence is undertaken at the asset level. This manager provided the case study below highlighting their recent involvement in an energy infrastructure sector initiative to improve transparency of the solar industry supply chain. During FY26, we will build on our commitment to ongoing investment manager engagement as part of Minderoo’s annual responsible investment review.

Case Study: Improving Solar Industry Supply Chain Transparency

In 2024, our real assets fund-of-funds investment manager continued to proactively identify, assess, and manage modern slavery risks through its responsible investment framework, from initial screening to post-investment monitoring and engagement. As part of its monitoring and engagement, the manager regularly engages with the underlying General Partners (GPs) on their approaches to managing modern slavery risks, with key areas of inquiry including:

- policies and processes for addressing human rights and modern slavery risks in investments;
- stewardship approaches to address modern slavery risks in portfolio companies;
- identifying critical incidents affecting the portfolio, both at a GP and portfolio company level; and
- sector level risks and GP support for industry bodies working to address modern slavery risks.

The investment manager notes the solar industry's steady progress over the past few years, in large part due to international recognition of the modern slavery risks in their supply chains and the associated pressure from key stakeholders, including governments, investors and developers, to identify and reduce these risks. The manager observes that GPs continue to expand their stewardship activities on this issue, namely enhancing their own processes to safeguard against modern slavery risks as well as engaging more deeply with their industry peers.

As an example, our manager points to one of the GPs joining an industry-wide initiative called the Solar Stewardship Initiative (SSI). The SSI has developed its own standards and an assurance certification scheme for responsible solar production, sourcing and stewardship of materials in the solar value chain. In December 2024, the SSI launched its traceability standard for members and equipment manufacturers, and which has been actively adopted by industry participants including manufacturers such as Trina, Longi, JA Solar and others. SSI members represent over 70 per cent of global solar manufacturing capacity and by joining SSI these manufacturers formally commit to applying the SSI Principles across their operations. Members also participate in independent, third-party site-level assessments against the SSI ESG and Traceability Standards.

In June 2024, SSI representatives including responsible investment, construction and procurement specialists visited China. Over two weeks the group met multiple suppliers and auditors and visited manufacturing and processing sites, including a polysilicon refinery. This is an example of how industry-wide action can support greater visibility and influence positive change.



••
Image credit: NextEnergy Group Sustainability Report (2024).

Supplier and Partner Engagement, Corrective Action and Remedy

While Minderoo did not find instances of modern slavery in its operations and supply chain during the reporting period, we acknowledge that this does not necessarily imply there is no exploitation in our value chain. Continued supplier and partner engagement is thus fundamental to our modern slavery approach. Through our S&P CoC, we set clear expectations for ethical behaviour and modern slavery prevention across our supply chains. While these standards are designed to mitigate risks, we recognise that our organisation may not directly cause exploitation, but our activities or relationships could still contribute to or be linked with it. We acknowledge this complexity and remain committed to identifying, addressing, and mitigating these risks wherever they arise. We believe that through Walk Free and our own actions, we may at times have extensive leverage to influence behaviour and bring about change. It is therefore important that we continue to engage with and support our suppliers and partners in mitigating their modern slavery risks. In FY26, we will continue working with our suppliers and partners to build their capacity for managing the modern slavery risks in their supply chains. We will also continue to seek opportunities to raise awareness of modern slavery risk management in the Australian for purpose and nonprofit sectors.

Supplier and Partner Code of Conduct

Minderoo's expectations around modern slavery practices are communicated via the S&P CoC, which our suppliers and partners are asked to review, acknowledge, and sign during the onboarding process. The effectiveness of the provisions for the mitigation of modern slavery relies on our suppliers and partners' understanding, acknowledging, and actioning these measures. Where a supplier or partner declines to sign the S&P CoC, they are asked to provide an explanation for their decision, and based on their response Minderoo will decide whether to proceed with that entity or cease to progress.

During the reporting period, 91 per cent of our newly onboarded partners and 87 per cent of our suppliers (based on expenditure) acknowledged and signed our S&P CoC. No suppliers with a contract and/or transaction greater than \$100,000 declined to sign the S&P CoC, while one partner with a contract or alliance agreement greater than \$100,000 would not sign our S&P CoC. This partner was an Australian State Government Department, which was bound by their own public sector code of conduct. As Minderoo was not paying any funds to this partner for any goods or services provided and as the partner was bound by an alliance agreement with Minderoo, we were satisfied that the alliance agreement provided sufficient explanation of our modern slavery provisions and also adequately protected Minderoo. We will continue to conduct regular reviews of this category going forward.

Grant and Collaboration Agreement

Following onboarding and S&P CoC signing, partners are required to sign Minderoo's GCA before they can receive funding for the specific collaboration. The GCA includes clear and specific requirements for the mitigation of modern slavery risk. These include requiring the parties to comply with all Australian and any other applicable laws and approvals, including laws relating to modern slavery and slavery-like conditions, trafficking in individuals and debt bondage, people smuggling, anti-bribery, discrimination, and the protection of children and vulnerable people. The GCA also requires each party to take reasonable steps to identify, assess and address any instances of modern slavery and slavery like-conditions, including those stated above, and they require all parties to comply with Minderoo's S&P CoC, Anti-Bribery & Corruption Policy, Modern Slavery Policy, and Safeguarding (Vulnerable Persons) Policy. During FY26, we will audit all active GCAs for their completion of modern slavery due diligence and appropriate escalation.

Supplier and Partner Questionnaires

Through Walk Free and FairSupply Analytics, Minderoo maintains three forms of due diligence questionnaires for issuing to suppliers and partners to gain a better understanding of their modern slavery risks and associated governance systems, processes and policies:






1. Walk Free’s Modern Slavery Benchmarking Tool, which is designed to help organisations establish good practices to assess and address modern slavery risks in their operations and throughout their value chain. The tool asks 11 questions and provides organisations with a preliminary survey score of their current performance and a list of steps they can take to improve, including information that should be disclosed to their stakeholders;
2. A standard SAQ issued by FairSupply, which comprises of 54 multiple-choice questions covering the organisation’s policies, risk assessment, training and education, due diligence, grievance mechanisms, remedy, measuring effectiveness and risks related to different forms of modern slavery; and
3. A due diligence checklist (issued by Minderoo), which comprises of 11 open-ended questions focused on key aspects of the organisation’s response to modern slavery. The checklist is intended for smaller and/or less mature organisations which would otherwise find the SAQ challenging to complete.

The due diligence origination and need for these survey questionnaires is triggered by our partner pre-appraisal and appraisal, our supplier screening, and our quarterly supplier and partner transaction risk assessments. During the reporting period, we preferred issuing the Modern Slavery Benchmarking Tool over both the standard SAQ and the due diligence checklist because it is designed not only to assess organisations but also to raise awareness and drive meaningful improvement. The Benchmarking Tool asks 11 questions covering policies, risk assessment, employment practices and grievance mechanisms. It provides an instant performance score, an industry and total average score, as well as a quick reference report card along with detailed feedback on each question and practical steps for strengthening responses. By highlighting common modern slavery risks associated with the entity’s industry and country, the tool encourages organisations to reflect on their practices and take concrete actions to improve. During the reporting period, we issued the Benchmarking Tool to three suppliers, who shared their results with us, and all undertook further actions to strengthen their responses to modern slavery risks.

Partner Corrective Actions and Remediation

Minderoo takes a risk-based and proportionate approach to managing modern slavery risks identified during partner onboarding. The process is as follows:

- **If a partner is identified as high risk for modern slavery and is uncooperative or unwilling to address the risks, Minderoo will end the relationship.**
- **Minderoo have five levels of corrective action:**

	No action: The risk is negligible or not relevant. For example, it was incorrectly flagged by our screening software as a high-risk industry, it is a very small transaction amount or it is a short-term engagement.
	Minimal action: The partner is asked to complete our modern slavery awareness training and use the Walk Free Benchmarking Tool to improve their practices.
	Medium response: The partner must complete training, use the Benchmarking Tool, and milestones for improvement are added to their contract to ensure transparency as they address modern slavery risks.
	Significant response in addition the corrective actions mentioned above, Minderoo will require intensive engagement with this partner.
	Serious concerns: Minderoo would consider ending the relationship if no change is seen.

During the reporting period, 18 partners were flagged for modern slavery risk. After further assessment:

- 14 required no action;
- 3 required minimal action; and
- 1 required a medium response.

Grievance Mechanism

Aligned with Minderoo’s value of *Empowerment*, we expect our team members to “own” our policies, procedures and codes, and consistent with our value of *Courage & Determination*, we encourage team members to speak up when they see or know of wrongdoing.

Minderoo’s Whistleblower Policy encourages and facilitates the disclosure of illegal or unethical activities in our working environment, general activities and supply chain, and ensures that those who disclose wrongdoing can do so safely, securely and with the confidence that they will be protected and supported. Our Whistleblower Policy includes the contact details of Minderoo’s external and independent whistleblower service. This information is published under our Integrity Hotline on the homepage of Minderoo’s website, which allows for disclosures to be made anonymously and provides protection from retaliation or victimisation. Minderoo’s independent whistleblower service can also be accessed by employees via Minderoo’s Modern Slavery Hub on our intranet.

Through our S&P CoC, we expect our suppliers and partners to provide a grievance mechanism for their workers where complaints concerning misconduct or improper state of affairs can be brought anonymously and addressed without fear of reprisal. We also expect our suppliers and partners to promptly disclose to Minderoo any incidents which breach our expectations or if they become aware of modern slavery practices in their operations or supply chains. During the reporting period, there were no instances of modern slavery or labour-related exploitation reported via the whistleblower service.

Remedy Guidelines

Minderoo’s modern slavery remedy guidelines represent a condensed and tailored guideline version of the Walk Free and Human Rights Resources and Energy Collaborative Remedy Action Plan, which is available on Walk Free’s website.

Our remedy guidelines are referred to in our Modern Slavery Policy. They provide guidance and practical steps to assist Minderoo’s response to allegations and/or instances of harmful work practices. They also set out a framework to help Minderoo understand its role in providing for or cooperating in remediation to victims.

When an instance of labour exploitation is identified, Minderoo’s approach to remediation will depend on the severity of the harm (or potential harm) and how we are involved in the harm – that is, if we have caused, contributed to or are directly linked to the harm as defined in the UN Guiding Principles on Business and Human Rights. The remedy guidelines set out the six steps (shown below in Figure 4) for Minderoo to follow when an actual or potential case of modern slavery or related labour exploitation is identified. In taking these steps, Minderoo will apply the three principles of: protecting people first; taking responsibility; and listening to victims.

Figure 4: Response and Remediation Steps



Training, Awareness and Collaboration

Minderoo benefits from access to Walk Free’s modern slavery data, knowledge and expertise for developing and informing its best practice approach to modern slavery training and awareness. During the reporting period, we drew on this expertise to develop a new external awareness e-learning training module for our suppliers and partners. The training module reflects best practice requirements and provides the latest information on modern slavery risks and remediation. We also strengthened our employees’ capacity to manage modern slavery risks, and we commenced engaging with the Australian for purpose and nonprofit sectors to raise their awareness of modern slavery risks.



•• Minderoo Foundation team members are required to complete Modern Slavery Awareness and Code of Conduct training. Image credit: Jessica Wyld.

Mandatory staff training and modern slavery awareness

We are systematically building the capacity and awareness of our employees through actively encouraging and supporting them in completing our mandatory e-learning modern slavery training module and through the modern slavery hub on our intranet, providing a central point for employees to access information for identifying and managing modern slavery risks. Our modern slavery hub is updated regularly to include the contact details of our key Minderoo modern slavery risk management contacts, together with our most up to date risk assessment and mitigation guidance, policies and due diligence resources.

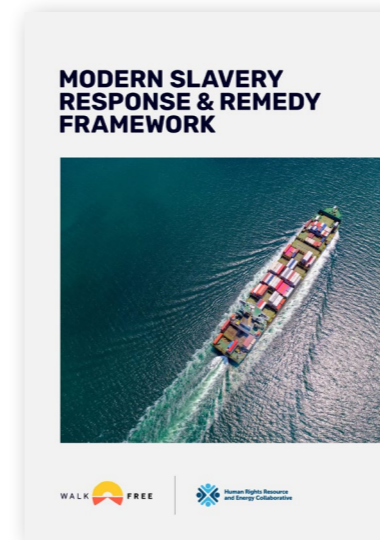
During the reporting period, our mandatory modern slavery awareness training achieved a 94 per cent completion rate. The training explains the risks of modern slavery, where they could occur in Minderoo’s operations and supply chains, and what to do when identifying and responding to a risk or an incident of exploitation. All Minderoo employees are required to complete our Code of Conduct training, with a 95 per cent completion rate as at 30 June 2025. Refresher training will be reassigned to all employees during FY26. All new starters are required to complete the modern slavery and code of conduct training as part of their onboarding.

New partner and supplier training module

Minderoo’s previous partner and supplier training video was developed in 2022 with an Asia Pacific region focus, requiring its contents to be refreshed and updated. Our new partner and supplier training video has globally relevant content and aims to familiarise external parties with Minderoo’s expectations in regard to modern slavery practices. It also explains Minderoo and other reporting entities’ mandatory reporting requirements as set out by the Australian government. The video identifies and explains the risks of modern slavery, it clarifies responsibilities and it identifies actions that can and should be taken to combat modern slavery. It provides the contact details of Minderoo’s integrity hotline and it includes access links to Minderoo’s S&P CoC, Walk Free’s Modern Slavery Business and Investor Toolkit and the GSI 2023. To increase the training video’s accessibility across global language groups, closed captions/subtitles can be selected from 17 available global languages. The training video also includes a feedback survey form with all feedback being sent directly to Minderoo’s Modern Slavery Lead for review and actioning.

During the reporting period, Minderoo required all partners and suppliers who had been assessed as high-risk during onboarding or as moderate-high and high risk during our quarterly transaction assessments to complete our new partner and supplier training module before progressing with the onboarding. This requirement forms part of Minderoo’s due diligence process, which includes a broad range of requirements depending on assessed levels. We also provided these partners and suppliers with access to and encouraged them to review and make use of Walk Free’s modern slavery tools and resources, including the Modern Slavery Business and Investor Toolkit, Modern Slavery Benchmarking Tool and Modern Slavery Response and Remedy Framework.

During FY26, we will continue our focus on working with more of our suppliers and partners to build their capacity to manage modern slavery risks, and continue to provide them with access to our modern slavery awareness training, tools and resources.



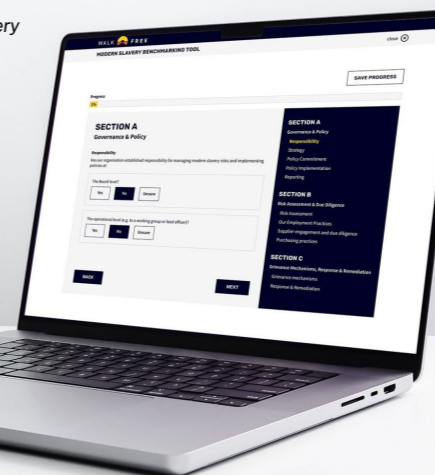
•• Modern Slavery Response & Remedy Framework published by Walk Free supplied to our partners and suppliers.

Scan to view:



•• Walk Free Modern Slavery Benchmarking Tool.

Scan to view:



Raising awareness of modern slavery risks in the Australian nonprofit and for purpose sectors

During the reporting period, we delivered on our commitment to raise awareness of modern slavery risks in the Australian nonprofit and for purpose sectors. We did this by developing and implementing external communications for increasing awareness of, and engagement with, modern slavery risk management resources available to the two sectors to support their capacity to assess and address modern slavery risks. We published a Walk Free opinion piece on our Minderoo website, in our external newsletter, and on LinkedIn, wherein we discussed modern slavery risks. Minderoo has also shared the following tools to help organisations of all sizes assess risks, improve their systems, and take action:

- The Global Slavery Index, containing leading research to help organisations grasp the scale of the issue, the key drivers of vulnerability and how different countries are responding;
- The Modern Slavery Benchmarking Tool, providing a quick, anonymous self-assessment and practical recommendations to strengthen organisational practices;
- The Response and Remedy Framework, offering guidance on how to respond if exploitation is identified, with a focus on protecting workers and ensuring access to remedy;
- The Business and Investor Toolkit, containing guidance and relevant information for businesses, investors and other organisations; and
- Minderoo’s Supplier and Partner Training Module, which can be easily adopted or adapted to build understanding and awareness across networks, helping others play their part in prevention and response.

During FY26, we will continue seeking and taking opportunities as they arise to raise awareness of modern slavery risk management in the two sectors. We have already commenced engaging with Philanthropy Australia and with The Community Advocate, a weekly newsletter for the nonprofit sector published by the Institute of Community Directors Australia.

Measuring Effectiveness

Minderoo assesses the effectiveness of its actions through a variety of measures and activities and responds accordingly. The metrics shown below are for Minderoo only and exclude performance of our controlled entities (Leeuwin). Performance metrics for Leeuwin are listed separately on page 24.

We tracked the following metrics over the reporting period:

Risk assessment country, industry and country sector coverage

Tier 1 to 10 coverage

Assessment	Transactions Assessed	# Countries Covered		# Industries and Country Sectors	
		Tier 1	Tiers 1-10	Tier 1	Tiers 1-10
Suppliers and partners	1,113	38	208	162	37,246
Investments	372	21	208	231	37,246

Suppliers

Quarterly transaction risk assessments

FY25 Quarter	Transactions Assessed	Initial Industry Ratings [16]		Residual Risk Ratings [17]		Residual Risk Assessment Findings
		High	Moderate – High	Moderate	Low	
Q1	180	1	2	0	3	All transactions were related to Walk Free's activities in high-risk countries, with the associated services focused on eradicating modern slavery.
Q2	60	0	0	0	0	
Q3	84	0	0	0	0	
Q4	205	0	1	1	0	

Modern slavery self assessment questionnaire

Metric	Number
Supplier SAQ issued	3
Supplier SAQ completed	3

[16] Industry rating draws from global databases and indices to provide Tier 1–10 country and sector estimates of: estimated people in forced labour; estimated people in forced labour per \$M; and share of estimated people in forced labour.

[17] The residual assessment screens individual transactions for entity information, transaction and invoice details and size, and contract details, spend amounts and thresholds.

Partners

Onboarding risk assessments

Metric	Number
Level 2 risk assessments completed	18
Level 2 risk assessments progressed to corrective actions:	18
Level 1 – no action	14
Level 2 – minimal action / corrective actions	3
Level 3 – medium response / corrective actions	1

Quarterly transaction risk assessments

FY25 Quarter	Transactions Assessed	Initial Industry Ratings		Residual Risk Ratings		Residual Risk Assessment Findings
		High	Moderate – High	High	Moderate – High	
Q1	184	0	1	0	0	All transactions either related to Walk Free's activities eradicating modern slavery, or related to providing humanitarian or community-based support in high-risk countries and warzones.
Q2	67	1	3	0	0	
Q3	141	0	2	0	0	
Q4	192	2	4	0	0	

Corpus Investments

Half yearly transaction risk assessments

FY25 Half	Transactions Assessed	Initial Industry Ratings		Residual Risk Ratings		Residual Risk Assessment Findings
		High	Moderate – High	High	Moderate – Low	
H1	310	0	8	0	0	Moderate-high findings represent 0.2% (H1) and 0.01% (H2) respectively of the listed portfolio
H2	62	0	3	0	0	

Residual risk assessments

Metric	Number
Residual risk assessments progressed to corrective actions	0
Level 1 – no action	5
Level 2 – minimal action / corrective actions	0
Level 3 – medium response / corrective actions	0

Governance

Committee meetings, training, S&P CoC signing and incidents

Metric	Number
Committee Meetings	
Modern Slavery Steering Committee	2
Modern Slavery Working Group	3
Employee Completion of Mandatory Training	
Mandatory modern slavery awareness training	94%
Mandatory Code of Conduct training	95%
Code of Conduct Acknowledgement	
Suppliers signing the S&P CoC	91%
Partners signing the S&P CoC	87%
Modern Slavery Incidents and Remedy	
# incidents raised or identified	0
# remedy provided by Minderoo and/or suppliers and/or partners	0

Our Commitments

Progress against our FY25 commitments

Objective	#	FY25 Commitment	Status	Further Comment
Governance				
Strengthening our modern slavery governance beyond compliance to include best practice	1	Develop modern slavery performance expectations for subsidiaries and engage with subsidiaries on understanding and implementing them	Complete	Modern Slavery Minimum Standards and Performance Guidelines were developed and implemented specific to Leeuwin, Minderoo's only stand-alone independently operating subsidiary during FY25
	2	Develop a modern slavery hub on Minderoo's intranet to provide a central point for employees to access information on Minderoo's modern slavery approach and who to contact, as well as easy access to risk assessment and mitigation guidance, policies, internal and external training and due diligence resources	Complete	A Modern Slavery Hub is available on Minderoo's intranet, providing up to date information and materials for Minderoo employees, contractors, consultants, temporary and casual workers to identify and manage modern slavery risks when performing work for Minderoo
	3	Review and improve the modern slavery and ESG content in the Corpus ESG questionnaire for fund managers, and issue it to all Minderoo investment fund managers, following up on high-risk responses with due diligence requirements	Complete	The Corpus ESG questionnaire was updated and issued to all Minderoo investment fund managers, with any high-risk responses followed up with additional due diligence requirements

Objective	#	FY25 Commitment	Status	Further Comment
Risk assessment				
Embedding our new guidelines and improving our approach to consistent modern slavery risk identification, assessment and mitigation	4	Review representative Fund Managers' assessment of modern slavery risks, expanding to all seven asset classes, followed by engagement, due diligence, improvement actions and follow-up	Complete	Corpus' assessment and management of modern slavery risks has been expanded to all seven asset classes
	5	Work with Walk Free to review and update the country risk metrics in Minderoo's third party risk assessment tool to align with the fifth edition of the GSI released in May 2023	Complete	Minderoo's third party risk assessment tool has been updated to include the fifth edition GSI scores in all modern slavery risk assessments
	6	Increase our focus on risk assessment of general suppliers at onboarding, including increased focus on S&P CoC signing, and using our third-party risk assessment tool to align with the partner risk assessment process and ensure a consistent approach to supplier and partner modern slavery risk identification, assessment, engagement and mitigation	Complete	Minderoo now applies a consistent and aligned modern slavery risk assessment and management approach to its general suppliers and its partners, from onboarding through to the risk assessment of all transactions on a quarterly basis
	7	Increase our focus on quarterly risk assessments of supplier and partner transactions to identify and understand the associated tier 2 to tier 10 modern slavery risks, and undertake due diligence on all medium-high and high-risk transaction entities in accordance with the decision-making framework	Complete	Minderoo applies a rigorous approach to assessing every supplier and partner transaction, including running all transactions through the FairSupply platform to identify potential high and moderate-high risk transactions followed by a detailed residual risk assessment of the high and moderate-high risk transactions and their supply chains

Objective	#	FY25 Commitment	Status	Further Comment
Supplier engagement, corrective action and remedy				
All breaches detected in the monitoring of suppliers and partners are recorded and resolved in a timely matter	8	Increase Minderoo's onboarding engagement and due diligence focus, including providing access to modern slavery risk mitigation resources to all partners and suppliers requiring level 2 modern slavery risk assessment and due diligence	Ongoing	Minderoo's level 2 assessment due diligence outcomes now include, where applicable based on risk assessment outcomes, a requirement to do one or more of the following: complete Minderoo's external modern slavery awareness training module; review Walk Free's business and investor toolkit; and complete Walk Free's modern slavery benchmarking tool and submit the results to Minderoo
Training and collaboration				
Continue to improve compulsory training on modern slavery for all staff	9	Develop new external awareness training module for suppliers and partners that reflects best practice requirements and provides the latest information on modern slavery risks and remediation	Complete	Minderoo's new ten-minute supplier and partner modern slavery awareness training module provides access to comprehensive resources; is translated into closed captions/subtitles in 17 languages; and includes a feedback questionnaire for providing feedback
	10	Develop and implement external communications for increasing awareness of, and engagement with, modern slavery risk management resources available to the Australian nonprofit sector to build their capacity	Complete	Minderoo has published an opinion piece on its website, in our external newsletter, and on LinkedIn, together with providing access to a suite of free tools to help organisations assess risks, improve their systems, and take action

Our FY26 Commitments

Objective	#	Commitment
Governance		
Strengthening our modern slavery governance beyond compliance to include best practice	1	Continue engaging with investment managers on modern slavery and adjusting our portfolio in line with our responsible investing approach
Risk assessment		
Improving our approach to consistent modern slavery risk identification, assessment and mitigation	2	Conduct a comprehensive review of the modern slavery risk management practices of Minderoo's top five tertiary education partners
	3	Develop an approved supplier list for key procurement categories, ensuring that the list and associated expectations are effectively communicated to all relevant stakeholders
	4	Implement a regular audit of active agreements conducted to confirm modern slavery due diligence completion and appropriate escalation where required
Supplier engagement, corrective action and remedy		
Working with our partners and suppliers to build their modern slavery risk management capabilities	5	Provide targeted capacity building support and resources to suppliers and partners assessed as level 2 risk so that they improve their ability to prevent and address modern slavery risks.
Training and collaboration		
Continual improvement of Minderoo's internal and external modern slavery awareness training	6	Take opportunities to raise awareness of modern slavery risk management in the Australian for purpose and nonprofit sectors, as they arise.

Our Values

Minderoo's values underpin everything we do. They are deeply embedded in our ethos and embodied by anyone who represents us. They continuously challenge and inspire us to do better. Each is of equal importance.

Courage & Determination

Generating Ideas

Empowerment

Humility

Enthusiasm

Integrity

Family

Safety

Frugality

Stretch Targets



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