

Incat Holdings Limited

ACN 128 645 885

Group Modern Slavery Statement
2024-2025 Financial Year

BUILDING THE WORLD'S FASTEST, EFFICIENT,
ENVIRONMENTALLY CLEAN, HIGH-SPEED SHIPS



REPORTING ENTITY

During the reporting period, Incat Holdings Limited and its relevant subsidiary entities (Incat Group) are reporting entities for the purpose of the Modern Slavery Act 2018 (Cth). This is a joint statement covering the reporting entities within the Incat Group (Incat). As part of this statement, Incat reports on our action to assess and address modern slavery risks associated with our operations, including our employment practices and subcontractor management, and our plans to prevent slavery and human trafficking from taking place in our business and supply chains.

For Incat, the elimination of modern slavery risks in our business operations and supply chain is a natural extension of our people-centric values and stated organisational purpose of enabling people to achieve to their highest potential. All Incat employees must comply with our required standards of workplace behaviour as contained in our employee handbook and associated policies and procedures, which clearly state Incat's opposition to all forms of unfair discrimination or victimisation.

We aim for high standards of governance throughout our business and good corporate citizenry is enshrined in the guiding principles that form the foundation of all company activities and decision-making processes. It is contrary to Incat's organisational values that our business activities could contribute to modern slavery, abuses of human rights or people exploitation of any kind.

We promote high standards of honesty and integrity within our business and workforce and have a whistleblower policy with mechanisms for workers to report any concerns including related to modern slavery. Incat is committed to fully investigating any disclosures made under this policy and ensuring that no detrimental conduct is taken or threatened against any person making such a disclosure.

STRUCTURE

Incat Holdings Limited is an unlisted public company.

Incat Holdings Limited owns 100% of the following subsidiary entities.

- Incat Tasmania Pty. Ltd. ACN 054 616 410
- Incat Marketing Pty Ltd ACN 084 060 408
- I.C.T. Pty Ltd ACN 009 515 815
- Incat Australia Pty. Ltd. ACN 051 556 855
- Incat Chartering Pty. Ltd. ACN 059 233 046
- Incat Offshore Pty. Ltd. ACN 071 054 058
- Incat Finance Pty. Limited ACN 056 869 946

All entities are Hobart, Tasmania domiciled companies, offering various specialised services in relation to manufacturing and chartering of vessels.

Incat Holdings Limited has three directors, each of which are directors of the various subsidiary companies. Incat Tasmania Pty. Ltd. employs approximately 500 employees.

OPERATIONS

Incat's main operation is the manufacture of large passenger and vehicular catamaran vessels. Workers are directly employed in trades-based manufacturing activities or project management and corporate services activities, along with the supply of labour and services to our projects by subcontractors.

Incat's operations also include chartering and servicing these vessels and various ancillary matters.

SUPPLY CHAIN MANAGEMENT

At Incat, we are committed to ensuring that modern slavery and human trafficking do not take place within our business or supply chains. We recognize our responsibility to respect and uphold the human rights of our workforce, both locally and overseas. We conduct due diligence on suppliers, including those located outside of Australia, to ensure, as is reasonably practicable, that they are not involved in any form of modern slavery or human trafficking.

Incat's supply chain at times has multiple levels of suppliers between the source of raw materials and the ultimate supply to us. In this context, Incat's supply chains may include raw materials that are sourced, manufactured, or otherwise processed overseas, their importation to Australia and subsequent sale and distribution to Incat.

Incat's largest spend categories include major machinery, marine grade aluminium and engaging subcontractors to carry out specialist activities.

Incat has more than one thousand registered suppliers across products and sectors. Whenever possible, Incat attempts to support local suppliers and producers, which in many cases are small businesses that lack the corporate resources to readily interrogate their supply chains. Incat works with our local and international suppliers to ensure that our policies and practices align with relevant laws and regulations.

Incat will actively engage in supplier information requests and enforcement of our terms and conditions. Incat may exclude future dealings with suppliers who do not meet our expectations. Incat expects our suppliers to have zero tolerance to any form of exploitation in their business operations or through any part of their supply chain.

COMPREHENSIVE RISK ASSESSMENT

Supplier

The identification of modern slavery risk comprised an assessment of risks associated with the source country, supplier spend and sector/product risk. We acknowledge our reporting obligations require us to ensure that the scope of risk includes aspects of our supply chains that some Australian and non-Australian sourced products may contain components that have modern slavery risk potential.

Incat have continued to focus on identifying any high-risk areas that may require immediate attention and mitigation, as well as broadening the scope. While Incat considers the risk of modern slavery on our direct business operations to be low, the following have been identified as potential risk areas:

- some protective clothing and equipment
- some electronic and computer equipment
- some metals-based operations and products including fasteners, parts, tools, fabrication materials
- some aluminium and steel products

People

Where labour hire or casual employment is used, we engage reputable Australian providers and pay in accordance with our usual enterprise agreement provisions. In this area we are assisted by the legislation that regulates the activities of labour hire providers.

Our direct workforce predominantly consists of trade and professionally qualified and skilled or semiskilled employees, and we consider the risk of modern slavery occurring amongst our employees to be negligible. We pay and provide at least, and usually higher than, Australian minimum entitlements.

Due to current labour shortages in trade-based skills in the Australian market, Incat has recruited international workers during 2024-2025. Incat acknowledges that this activity may present a slightly greater risk to modern slavery and have undertaken the following safeguards to mitigate any posed risks, including but not limited to, engaging with reputable recruitment agencies, visa compliance, fair wage and qualification checks including trade assessments.

RISK CONTROL

Incat predominantly contracts with reputable well-known suppliers, typically from jurisdictions that do not permit modern slavery practices. Incat also conducts due diligence on all significant suppliers and subcontractors including on-going measures to monitor, review and manage these relationships.

Incat engages constructively in policing and supporting compliance (among other matters), correct and fair wages and entitlements and worker freedom of association. The Australian unions also play a role in this area and Incat traditionally has a constructive relationship with these organisations which is based on our respect for employee rights.

ACTIONS TAKEN, EFFECTIVENESS, NEXT STEPS AND REMEDIATION

Our assessment of supply chains and processes for remediation and actions remain ongoing.

To date, the following actions have been taken.

- Ongoing due diligence of our existing and future suppliers. We have representatives in Tasmania and overseas where we are able to visit sites and review conditions.
- Assessment of overseas recruitment activity risks and approach to mitigate known or perceived risks.
- Established a classification protocol to assess modern slavery risk across Incat's supplier portfolio.
- Initiated development of Incat's Purchasing Terms & Conditions, incorporating clear expectations for the management and mitigation of modern slavery risks.

The following key areas identified action points are in progress:

- Partner with industry bodies for a joint approach to common suppliers and modern slavery issues.
- Determine meaningful measures to track progress on modern slavery initiatives over time.
- Training and induction programs to include Modern Slavery Risks as part of our policies and procedures rollout for purchasing and other relevant staff.
- Developments will be addressed and communicated internally and with other suppliers as appropriate, with a view to further developing relationships which support open communication.
- Finalise Incat's modern slavery policy for suppliers and incorporate in the Purchasing Terms & Conditions and/or tender documentation.
- Undertake a review of Modern Slavery risk across Tier A category suppliers.

CONSULTATION WITH RELATED ENTITIES

Effective consultation on modern slavery legislation and organisational requirements was achieved with Incat's owned/controlled entities through:

- common Directors and Company Secretary
- reporting from a shared business support team to the governing bodies
- input solicited from all senior management positions
- a common governance framework.

This consultation will continue as Incat further develops our response to modern slavery risks.

BOARD APPROVAL

This group statement has been approved by the Incat Holdings Limited Board of Directors on 15 December 2025.



Robert Clifford
Director
Incat Holdings Limited