



Modern Slavery Statement FY 24/25

Table of contents

STATEMENT OVERVIEW	3
THE IDENTITY OF THE REPORTING ENTITY	4
OPERATIONS, STRUCTURE AND SUPPLY CHAINS	4
GREENCOLLAR'S MODERN SLAVERY RISKS.....	5
ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS.....	7
ASSESSMENT OF EFFECTIVENESS	11
FUTURE COMMITMENTS AND CONTINUOUS IMPROVEMENT	11
CONSULTATION PROCESS WITH OWNED OR JOINT REPORTING ENTITIES.....	12
ANY FURTHER RELEVANT INFORMATION	12
APPROVED BY.....	13
ANNEXURE A – GREEN CLIMATE CO PTY LTD SUBSIDIARIES.....	14

Statement overview

GreenCollar was founded in 2011 as a conservation-driven profit-for-purpose organisation and is one of the leading environmental markets project developers and investors in Australia across the carbon, water quality, biodiversity and plastics markets.

GreenCollar is committed to conducting business with integrity and transparency, and to ensuring that modern slavery and human trafficking have no place in our operations or supply chains. This Modern Slavery Statement outlines the steps we have taken and continue to take to prevent modern slavery in all its forms. It has been prepared in accordance with the requirements of the *Modern Slavery Act 2018* (Cth).

We recognize that modern slavery, including forced labour, human trafficking, and exploitation, is a serious global issue. As a responsible business, that has maintained its BCorp certification since 2017, we are dedicated to identifying and addressing potential risks of modern slavery in our workforce and supply chain. This statement provides an overview of our approach, which includes a due diligence risk assessment which informed a broader environmental and social impact assessment being done in this financial year, company policies, and monitoring and oversight practices, aimed at ensuring that slavery and human trafficking do not occur within any part of our business.

We take these issues seriously and work closely with our project partners, stakeholders and suppliers to promote ethical practices and improve labour standards. This statement serves as a clear reflection of our ongoing commitment to ensuring that modern slavery is prevented, and we remain dedicated to taking the necessary actions to continuously improve our efforts to combat this grave issue.

James Schultz
Chief Executive Officer
GreenCollar



The identity of the reporting entity

This statement has been prepared for Green Climate Co Pty Ltd (ACN 640 431 956) and all its subsidiaries (listed in **Annexure A**) (collectively, **GreenCollar**) pursuant to the *Modern Slavery Act 2018* (Cth) (**Act**) in respect of the financial year ended 30 June 2025.

GreenCollar currently employs approximately 94 permanent employees based in Australia and collaborates with project partners both in Australia and internationally to develop and operate a large and diverse range of nature-based projects that are aimed at regenerating native vegetation, improving soil health and increasing biodiversity.

As a growing organisation, GreenCollar remains committed to strengthening our approach to modern slavery risk management. Now in our second year of reporting, we continue to recognise the importance of understanding and addressing potential modern slavery risks within our operations and supply chain. GreenCollar is dedicated to continually improving our practices and embedding a risk-based framework to help identify, prevent, and mitigate modern slavery across all areas of our business.

Operations, structure and supply chains

GreenCollar is an environmental markets investor and project developer. We work with Australian and International land managers, corporates, government, research organisations, Traditional Owners, Indigenous Peoples and Local Communities (**Traditional Owners, IP & LCs**) and other stakeholders to develop nature-based projects that help create commercial opportunities for our stakeholders. We do this by establishing projects that generate environmental credits through caring for the environment. The company has a portfolio of over 200 projects that span approximately 4 million hectares.

Australia

In Australia, GreenCollar predominantly partners with land managers – from farmers to Traditional Owners, IP & LCs – to implement land-management projects that provide diversified income while benefiting the environment through the sale of Australian Carbon Credit Units and other environmental market credits. The majority of our domestic carbon portfolio is delivered in partnering arrangements with land managers who are typically graziers rather than horticultural producers.

Our corporate activities and supply chains are structured to align with the requirements of the *Australian Carbon Industry Code of Conduct* and meet the general obligations of a Corporate Authorised Representative under the financial services licensing requirements contained in the *Corporations Act 2001* (Cth).

GreenCollar has maintained its Certified B Corporation® status, which reflects our commitment to strong social and environmental performance, transparency, and accountability. These same

principles guide our approach to identifying and addressing modern slavery risks. As part of a global community of B Corps dedicated to responsible and ethical business practices, we continue to strengthen the systems and behaviours that support fair, safe, and sustainable operations across our value chain.

Internationally

GreenCollar's international operations are a comparatively small part of our operations (representing less than 5% of our business when calculated by the number of projects in the implementation phase) and are managed by its staff located in Washington DC and Australia. This part of GreenCollar's business partners with international investors, local implementation partners and involves Traditional Owners, IP & LCs to develop and operate environmental markets projects outside Australia. Currently, the projects being implemented as part of GreenCollar's international portfolio of projects are located in Malawi and Sierra Leone. By way of example, GreenCollar partners with local implementation partner, Ripple Africa to operate an afforestation project in Malawi. GreenCollar is actively assessing other potential projects for development in locations such as India and Latin America.

Supply Chain

Both domestically and internationally, our supply chain consists of a diverse range of implementation project partners, contractors, consultants, technology providers, and other suppliers, including those in the environmental, agriculture and forestry sectors. GreenCollar recognises that these sectors can have high potential for modern slavery risks because of their specific characteristics and processes, such as widespread use of low skilled labour, transient or underage (younger than 15 years old) and young workers (i.e. workers under the age of 25) or reliance on outsourcing. We understand the potentially higher risk for projects undertaken in offshore locations for the international voluntary carbon market as those countries typically have lower labour protections and weaker regulatory frameworks than is the case in Australia.

In addition, in relation to our domestic projects in Australia, we partner with land managers (who often operate agricultural enterprises themselves) who conduct on-ground land management activities in conjunction with their agricultural enterprises to achieve carbon abatement outcomes. GreenCollar recognises the inherent risks for modern slavery in the agricultural sector.

Given the nature of its business, GreenCollar does not rely heavily on procurement of manufactured goods.

GreenCollar's Modern Slavery Risks

Our Approach

GreenCollar's approach to assessing and addressing Modern Slavery risks is informed by a risk-based approach i.e. understanding the risks our organization faces and creating controls for these risks based on prioritization of the highest risks. The greatest potential for modern slavery in our operations remains within our international portfolio. Despite being a small part of our business (representing less than 5%

of our total projects in implementation), our international portfolio has been assessed as presenting the highest risk for modern slavery.

Accordingly, during this reporting period, we have focused on improving safeguards for modern slavery risks in our international projects and are gradually adopting these safeguards, where appropriate and contextualised for local application, in our domestic operations in Australia over the coming financial years. These are described in the “Actions taken to assess and address modern slavery risks” section below.

Risks

We have conducted a risk assessment to identify and evaluate the potential risks of modern slavery in our business and supply chains internationally. Based on our assessment, we have identified the following key areas of focus:

1. **Supply Chain Complexity:** We work with a diverse range of implementing partners, landholders and contractors including those based in regions with a higher risk of modern slavery due to lower labour protections and weaker regulatory frameworks.
2. **High-Risk Sectors:** The nature-based environmental and carbon markets sector interfaces with the forestry, waste management and agriculture industries. The agriculture sector in particular has been identified as an industry at higher risk for modern slavery practices due its reliance on low skilled labour, migrant labour and young workers.
3. **Geographic Risk:** Our international partners are located in Sierra Leone and Malawi where we understand that the risks for modern slavery risks are higher, particularly in industries such as agriculture and manufacturing.
4. **Outsourcing:** We rely on in-country implementation partners to implement the on-ground aspects of environmental markets projects. To perform services, our implementation partners hire local labour and engage Local Communities to carry out project-related activities.
5. **Use of Vulnerable Workers:** Migrant workers, women, children and low-skilled labour are particularly vulnerable to exploitation domestically and in other countries within which we operate internationally.

We take these risks seriously and remain committed to mitigating them through rigorous due diligence, engagement with counterparties and our local implementation partners, and continuous improvement of our practices regarding monitoring and grievance redress mechanisms.

Actions taken to assess and address modern slavery risks

Internationally

Following identification of the abovementioned risks, we have implemented a due diligence assessment framework (**Framework**) at an international project level and will seek to align our risk assessment practices for our Australian operations to the extent appropriate. The Framework covers the key areas of stakeholder engagement, monitoring, and human rights risk assessment and contains the following requirements.

Roles and Responsibilities	The Project Management Team for each specific project has overall responsibility for identifying, assessing, and mitigating potential modern slavery risks within the project they are leading. These risks are communicated to the GreenCollar Executive at the time a decision is made to implement a project.
Risk Assessment	Projects are screened for modern slavery and human rights issues. GreenCollar also have counterparty screening processes as part of managing Anti-Money Laundering & Counter-Terrorism Financing, and due diligence screening of Social and Environmental Responsibility.
Governance	A GreenCollar standing incident assessment and response team is to be established for the review, monitoring, and control of project issues. We have procedures in place, for example through our Complaints Handling and Feedback Policy in which we provide reporting mechanisms for stakeholders to report any concerns, including those related to human rights, labour, or modern slavery and which contains mechanisms for us to investigate those concerns.
Remediation	We work with our counterparty and business partners to set clear expectations and requirements regarding modern slavery risks and remediation procedures for violations of modern slavery obligations.
Training and Awareness	We provide training and awareness programs to our staff to help them understand and identify modern slavery risks.

As part of this process, GreenCollar applies a project review framework including counterparty risk assessment when deciding on the implementation partners it engages to assist with carrying out project activities. All projects we source from must pass our rigorous screening process that assesses individual project integrity and risks across a range of criteria including:

1. climate integrity
2. environmental integrity
3. social integrity
4. regulatory risk, and
5. implementation and reputational risk.

As a result of applying our project review framework to our project in Malawi, and following consultation with our investment partner, GreenCollar elected to take a conservative approach to environmental

and social risk management. To strengthen our understanding of potential human rights impacts—including those associated with modern slavery—we undertook a full Environmental and Social Impact Assessment (**ESIA**) in addition to GreenCollar’s internal risk assessment processes.

To ensure independence and robust scrutiny, GreenCollar engaged a third-party specialist to conduct the ESIA. This assessment allowed us to identify, minimise, and manage a broad range of potential adverse impacts, including labour rights issues, worker vulnerability, community engagement risks, and supply-chain conditions that could contribute to modern slavery.

Following the ESIA, GreenCollar drafted and began implementing an overarching Environmental and Social Management System (**ESMS**). This system consolidates all of GreenCollar’s existing risk-management practices and introduces new monitoring and mitigation measures relevant to both environmental and social safeguards. Importantly, several components of the ESMS directly support our efforts to prevent modern slavery risks—for example, by strengthening due diligence, clarifying responsibilities, ensuring accessible grievance pathways, and formalising mechanisms to identify and respond to project risks such as labour-related harm.

The ESMS consists of nine pillars:

- a. Policy
- b. Identifying Risks and Impacts
- c. Management Programs
- d. Organizational Capacity and Competency
- e. Emergency Preparedness and Response
- f. Stakeholder Engagement
- g. External Communications and Grievance Mechanisms
- h. Ongoing Reporting to Affected Communities
- i. Monitoring and Management Review

Several of these pillars—particularly risk identification, management programs, grievance mechanisms, and monitoring—play a critical role in identifying and mitigating modern slavery risks within our operations and supply chain.

The ESMS is a live document and will be reassessed annually (or more frequently, as required) in line with GreenCollar’s adaptive management approach. This ensures feedback, learning, and continuous improvement are incorporated into our business operations. Full implementation of the ESMS is currently underway. Once operating for a suitable period, the ESMS will be assessed for effectiveness as an overarching risk-management strategy—including its contribution to addressing modern slavery risks—and considered for application across additional projects.

Australia and organisation-wide

In addition to the measures outlined above which are targeted at our international project development activities, we are implementing the following steps and practices at an organisational level. These arrangements apply to our international projects as well as our Australian operations.

1. **Supplier Code of Conduct:** GreenCollar is developing a Supplier Code of Conduct which will require all of its suppliers, contractors, and partners to comply with explicit commitments to ethical labour practices, including the prohibition of modern slavery, human trafficking, and forced labour. Once in place, we will conduct audits of key suppliers and contractors to ensure compliance with our Supplier Code of Conduct. These audits will be conducted by third-party organisations or our internal teams and will include an assessment of the risk of modern slavery in the workplace and the supply chain.
2. **Grievance Mechanisms:** GreenCollar has developed a company-wide Complaints Handling and Feedback Policy, and a Whistleblower Policy, providing a confidential reporting mechanism for employees and stakeholders to report any concerns, including those related to human rights, labour, or modern slavery.
3. **Human Rights, Labour, and Modern Slavery Policy:** GreenCollar has developed a Human Rights, Labour and Modern Slavery Policy. This policy outlines our position on human rights, labour rights, and modern slavery, as well as the steps we will take to prevent and detect violations, upholding both national laws and international standards. This policy applies to all GreenCollar employees, contractors, suppliers, and business partners globally. Through our Supplier Code of Conduct, we will expect all suppliers and partners to adhere to this policy. GreenCollar's counterparties and business partners that are assessed as presenting heightened risk of modern slavery will be required to have a documented anti-child labour policy and effective age verification procedures in place.
4. **Training and Awareness:** As part of our broader Human Rights training and awareness program, GreenCollar engaged an external service provider to develop a 'Practical Reconciliation' course for all staff working domestically and internationally. By strengthening cultural competency and understanding of Traditional Owners, IP & LCs, this training helps staff better identify situations where individuals or groups may be vulnerable to exploitation, coercion, or unfair labour practices. Additionally, staff working in GreenCollar's Indigenous Engagement team completed further cultural awareness training tailored to the specific cultural groups they work with. Together, these programs enhance our ability to recognise early warning signs of human rights violations, strengthen trust with communities, and reduce conditions that could contribute to modern slavery risks.
5. **Contractual Provisions:** GreenCollar has updated its Services Agreement contract template to include Business Integrity Principles, including explicit provisions related to human rights and ethical conduct. Embedding these requirements into our contractual framework supports the

prevention of modern slavery by setting clear expectations for suppliers, contractors, and partners. This ensures that organisations working with GreenCollar are required to uphold standards that prohibit exploitative labour practices and enables us to take action contractually if breaches occur.

6. **Engagement with Industry Initiatives:** Over the past year, GreenCollar has worked with the Forest Stewardship Council and representatives from the Sustainable Development Verified Impact Standard. This work included a focus on workers' rights and labour practices in Malawi, ensuring that our project applies best-practice standards for ethical labour, fair working conditions, and community engagement. By aligning with recognised industry frameworks, we strengthened our capacity to identify and mitigate modern slavery risks, particularly in higher-risk international contexts such as Malawi.
7. **Policy updates:** In the last 12 months, GreenCollar has focused on updating, completing, and implementing a series of organisation-wide policies that apply across both our international and domestic operations. These policies form an important part of our governance framework and directly support our ability to identify, prevent, and respond to modern slavery risks. Clear and robust policies help establish expected behaviours, improve transparency, and strengthen the controls needed to mitigate the conditions in which modern slavery can occur. The policies updated or implemented this year include:
 - a. **Anti-Bribery, Corruption and Fraud Policy** – Strengthens our ability to prevent unethical behaviour and illicit practices that can mask or enable modern slavery, particularly in higher-risk jurisdictions.
 - b. **GreenCollar Code of Conduct** – Sets out minimum standards of ethical behaviour for all staff, including expectations regarding respect for human rights.
 - c. **Conflicts of Interest Policy and Procedure** – Reduces the risk that personal or financial interests could influence decisions in ways that may expose vulnerable workers to exploitation.
 - d. **Cybersecurity Policy** – Supports the protection of sensitive personal information, including that of staff, contractors, and community members, reducing vulnerabilities that could be exploited for coercive or deceptive purposes.
 - e. **Privacy Policy and Privacy Collection Statement** – Ensures that personal data is collected, stored, and used responsibly, helping to safeguard individuals whose information could otherwise be used to facilitate exploitation.
 - f. **Whistleblower Policy** – Provides safe, confidential, and protected pathways for staff and stakeholders to report unethical conduct, including suspected modern slavery, without fear of retaliation.

Assessment of effectiveness

We are committed to ensuring that our actions to address modern slavery are effective. To measure and evaluate the success of our efforts, we have implemented the following mechanisms:

1. For our international projects:

- a. GreenCollar conducts a quarterly safeguard check-in with its implementing partners during which GreenCollar requests information on occupational health and safety, labour, stakeholder engagement and environmental safeguards.
- b. GreenCollar reviews the reports provided by project implementation partners under the Implementation and Reporting Plans;
- c. GreenCollar has recently implemented an ESMS as part of the risk management process for international projects. This system is being trialled on the Smallholder Reforestation Project in Malawi, with the intention of implementing it across the broad international portfolio should it be deemed effective and appropriate.
- d. GreenCollar has updated its record keeping and tracking procedures to ensure timely and productive monitoring of project requirements, risk mitigation measures (including modern slavery risks) and frequent communication with all stakeholders. This obligation tracking system allows for automatic notifications to staff to review, assess and engage with relevant parties at predetermined frequencies depending on the task. This ensures that all identified risks (including risks of modern slavery) are managed appropriately and consistently over time.

2. **Commitment to Continuous Improvement:** We are committed to continually assessing and refining our processes based on feedback from audits, implementing partner reviews, and consultations with stakeholders to strengthen our approach and address emerging risks. As part of our risk management process, we have also implemented a Controls Testing process. This process allows for bi-annual and annual review of the effectiveness of the controls put in place to address risks such as modern slavery and the opportunity to improve the effectiveness these controls as required.

3. **Maintaining dialogue:** We are committed to maintaining an open and transparent dialogue with our suppliers, partners, and stakeholders, and we will update this statement annually to reflect our progress and any changes in our approach.

Future commitments and continuous improvement

To combat modern slavery, we have identified the following goals in the next reporting period:

1. **Incorporating and implementing international safeguards into our domestic operations:** We are still working to develop our Supplier Code of Conduct however intend to complete this

process as soon as practicable. The Human Rights, Labour, and Modern Slavery Policy has been operationalised in this financial year. We intend to develop a more formal risk-based approach to undertaking due diligence and assessing project risk in respect of our domestic projects in Australia, and this has been identified as a focus area in FY2026.

2. **Training and Awareness:** We will continue to develop and provide ongoing training to our employees and key stakeholders on identifying modern slavery and understanding the risks associated with it. This training will be designed to educate and empower our team to recognize potential red flags and take action if they suspect modern slavery in our operations or supply chain.
3. **Contractual Provisions:** We will continue to review our other existing contract templates with a view to updating, where necessary, the specific clauses in our contracts that require our counterparties and implementation partners to respect human rights and have processes to ensure that modern slavery is not present in their operations. These clauses also provide a mechanism for reporting and addressing potential instances of modern slavery.
4. **Engagement with Industry Initiatives:** We will continue to participate in relevant industry groups and sustainability initiatives that promote ethical practices and combat modern slavery as part of ongoing business operations.
5. **Further policy development:** In addition, GreenCollar is drafting several further policies—including the Environmental, Social and Governance Policy and Sustainable Travel Guidelines—which will further strengthen our governance and risk-management framework. These forthcoming policies will enhance our ability to assess, monitor, and respond to risks – including modern slavery risks – across our operations and supply chains.

Consultation process with owned or joint reporting entities

This statement has been prepared in consultation with all entities owned or controlled by Green Climate Co Pty Ltd. We have worked collaboratively across our operations to assess the risks of modern slavery and ensure that consistent practices are applied throughout our organization.

Any further relevant information

At GreenCollar, we are dedicated to taking proactive steps to address modern slavery within our operations and supply chains. We recognize that eradicating modern slavery is an ongoing process that requires constant vigilance, collaboration, and accountability.

We remain committed to ensuring that our environmental markets and carbon projects contribute to a more sustainable future – one that respects human rights and promotes ethical practices across all areas of our business.

This statement will be reviewed and updated annually to reflect our continued commitment and actions to combat modern slavery.

Approved by

This Statement has been reviewed and approved by the Board of Green Climate Co Pty Ltd (as the parent entity) in its capacity as the principal governing body of GreenCollar, on 3 December 2025 and is signed by the CEO, James Schultz.

Approval		
FY 24/25	Date:	
	4 December 2025	James Schultz

Annexure A – Green Climate Co Pty Ltd Subsidiaries

1. Green Climate Co II Pty Ltd (ACN 640 432 275)
2. Terra Carbon Holdings Pty Ltd (ACN 628 593 528)
3. Devine Agribusiness Carbon Pty Ltd (ACN 160 651 052)
4. Sigma Global Pty Ltd (ACN 123 659 496)
5. Climate Fund Pty Limited (ACN 154 092 369)
6. GreenCollar US Inc.
7. Wetland Carbon Services Pty Ltd (ACN 629 322 167)
8. Terra Carbon Pty Ltd (ACN 154 094 470)
9. Live Carbon Neutral Pty Ltd (ACN 635 272 025)
10. Geo Carbon Services Pty Limited (ACN 154 342 328)
11. GC Projects (Malawi) Pty Ltd (ACN 684 576 029)