



SHRIRO & MONACO
A member of the Shriro Group

Modern Slavery Statement

Financial Year ended 30 June 2024



SHRIRO HOLDINGS LIMITED AND SHRIRO AUSTRALIA PTY LIMITED

Modern Slavery Statement FY24

Shriro Group together with its subsidiaries (the Group) oppose modern slavery in all forms and is committed to mitigating the risk of modern slavery occurring within its business operations and supply chain.

This statement seeks to outline the initiatives taken by the Group to meet its commitment in this regard during the reporting period ending 30 June 2024 (**Reporting Year**) in compliance with the Modern Slavery Act 2018 (Cth).

Mandatory Criteria (a):

Reporting Entity

This statement is provided for the Shriro Consolidated Group (the “Group”), consisting of the following entities:

- Shriro Holdings Limited (ABN: 29 605 279 329) (“Shriro”)
- Shriro Australia Pty Ltd (ABN 28 002 386 129)
- Shriro USA Inc
- Monaco Corporation Limited
- Shriro Guangzhou China

Shriro is an Australian public company listed on the Australian Securities Exchange (ASX code: SHM).

Shriro’s registered office and principal place of business is Level 7, 67 Albert Avenue, Chatswood, NSW, Australia.

Mandatory Criteria (b):

Our Consolidated Group Structure, Operations and Supply Chain

Shriro is a prominent consumer products marketing and distribution group that operates in Australia, New Zealand, China and the US. The Group actively markets and distributes an extensive range of products under both company-owned brands (“owned-brand”) and third-party brands. Our diverse product portfolio includes calculators, watches, musical instruments, audio products, kitchen appliances, laundry essentials, bathroom and sanitary products, consumer electronics, car audio, amplifiers, professional DJ equipment, Hi-Fi/speakers, gas heaters, gas barbecues, pizza ovens, charcoal barbecues, electric heaters, and cooling products.

Shriro’s commitment to addressing modern slavery is articulated in our Modern Slavery Statement, issued under the Australian Modern Slavery Act. This document outlines the measures we have implemented and plans to undertake to assess and prevent modern slavery risks within our business and supply chains. While our dedication to combating modern slavery is overseen at the board level, our Modern Slavery Statement has been collaboratively prepared in consultation with all areas of the business.

This Modern Slavery Statement covers activities conducted from 1 July 2023 to 30 June 2024.

The Group consists of a listed holding company that owns and oversees four subsidiaries, with Shriro and Shriro Australia Pty Limited identified as reporting entities for the purpose of this statement. These entities include:

Parent Company	Name of Subsidiary	Country of Incorporation and operation
Shriro Holdings Ltd	Shriro Australia Pty Limited	Australia
	Monaco Corporation Limited	New Zealand
	Shriro USA INC	USA
	Shriro Guangzhao China	China

All subsidiaries within the Group function as wholesalers of consumer goods. Shriro acknowledges that each subsidiary plays a role in managing potential modern slavery risks. Shriro stands as a leading consumer products marketing and distribution group with operations spanning Australia, New Zealand, China and the US.

Shriro employs a workforce of 145 members across its operations in Australia, New Zealand, China and USA administered by its head office in New South Wales. We are committed to conducting our business with the utmost integrity and ethical values, in accordance with relevant laws across the globe.

Operations

Shriro's revenue primarily stems from its diverse portfolio of market-leading owned and third-party brands, which are grouped below.

Owned brands:	Third party brands:
<ul style="list-style-type: none">• Everdure by Heston Blumenthal	<ul style="list-style-type: none">• Casio
<ul style="list-style-type: none">• Omega Altise	<ul style="list-style-type: none">• Pioneer
<ul style="list-style-type: none">• Robinhood	<ul style="list-style-type: none">• Grohe
<ul style="list-style-type: none">• Everdure	<ul style="list-style-type: none">• American Standard

Manufacturing of its owned brands is outsourced to various suppliers, primarily located in Asia. Shriro maintains a robust presence in mainland China, with a specific focus on product sourcing and quality assurance.

The Group operates in Australia, New Zealand, China and the USA.

Supply Chain

Our supply chain is wide and diverse, with many products, components and parts being sourced from abroad. We engage the services of contractors and subcontractors including workers through labour hire agencies.

Our suppliers operate in many different sectors, including manufacturing, construction, retail and wholesale, transportation and storage, finance and insurance, maintenance and repair of motor vehicles, education, cleaning, professional and scientific services, real estate, security services, electricity, gas and A/C supply, sewerage and waste management, administration (including office supplies) and support services.

Mandatory Criteria (c):

The risk of modern slavery practices in the operations and supply chain.

Modern slavery encompasses various forms of exploitation and coercion that deprive individuals of their freedom, rights, and dignity. It includes forced labour, debt bondage, forced marriage, human trafficking, and child labour—situations where individuals are compelled to work or serve against their will.

According to the International Labour Organization, over 50 million people worldwide are victims of modern slavery. In recent years, governments have emphasized supply chain transparency as a key policy strategy to identify and prevent business practices contributing to modern slavery.

Leveraging this information, we have conducted a thorough risk assessment of our operations and supply chain. By strengthening supplier risk controls and maintaining vigilant monitoring, we aim to mitigate potential risks related to sanctions while ensuring compliance with Australian and international laws.

Operations

Overall, the level of Modern Slavery Risk in our operations has been assessed using the iPRO Modern Slavery Assessment as Low-Risk (Adequate Risk Controls). We can confidently say that risks identified below, via the iPRO Modern Slavery Assessment & Reporting Tool, are actively being mitigated through adequate risk controls. These controls include a suite of relevant policies, supply chain management practices, risk identification and management, education and training, reporting and internal accountability, and prioritising ethical recruitment agencies.

Geographical Risks

Our organisation operates in Australia, New Zealand, China and the US.

The Trafficking in Persons Report (U.S. Department of State Office to Monitor and Combat Trafficking in Persons, 2024) reviews countries and regions and their government's efforts to eliminate severe forms of trafficking, the nature and scope of trafficking, and trends in efforts to combat trafficking in their respective country. Countries are then ranked by Tier.

Australia is in Tier 1. The governments of the Countries in Tier 1 are considered at the date of this assessment, to fully meet the Trafficking Victims Protection Act's (TVPA) minimum standards for the elimination of trafficking.

New Zealand is in Tier 2, meaning that at the date of this assessment, its government does not fully meet the TVPA's minimum standards, but are making significant efforts to meet those standards for the elimination of trafficking.

Sector Risks

The Group operates in the Retail, Wholesale, and Manufacturing sectors. These sectors can be described as high-risk, according to the Global Estimates of Modern Slavery and Child Labour: Global Estimates 2020 Trends and the Road Forward (ILO and UNICEF, 2021).

Workforce Risks

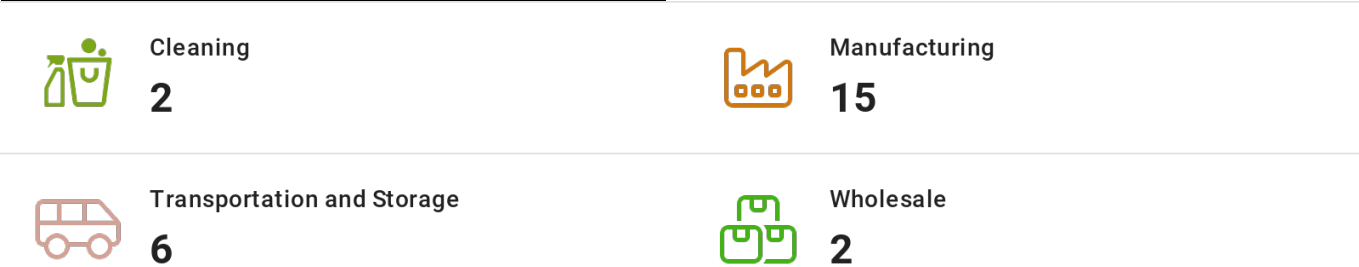
Our organisation employs between 101 and 1,000 workers, including agents, with the youngest employee aged 15–18. While recruitment is primarily managed in-house, select roles requiring offshore skilled labor are outsourced to certified recruitment agencies. These agencies, recognised as a "Great Place to Work" for three consecutive years (including 2024), maintain ethical hiring practices and do not subcontract recruitment tasks. We do not engage in hiring low-skilled foreign or domestic migrant workers.

Supply Chain

Our suppliers operate, produce, and source across several/ different sectors (see the listing in the previous section). Some of these sectors can be described as high-risk. High-risk sectors are those in which human trafficking activities are known to occur and were identified in the Global Estimates of Modern Slavery and child labour exploitation that were separately identified in Child Labour: Global Estimates 2020 Trends and the Road Forward (ILO and UNICEF, 2021).

The below graphics show the high-risk sectors of operation, production, and sourcing for our suppliers. The numbers in the following graphics describe how many suppliers are in the corresponding sectors.

Suppliers Operate in the following High-risk Sectors



Suppliers produce goods and provide services in the following High-risk Sectors



Accommodation and Food Service Activities
2



Agriculture, Forestry, and Fishing
1



Building services contractor
2



Cleaning
1



Construction
2



Labour hire
1



Maintenance and Repair of motor vehicles
1



Manufacturing
14



Mining and Quarrying
1



Personal services
2



Retail
3



Security services
1



Transportation and Storage
7



Wholesale
4

Suppliers source goods and services from the following High-risk Sectors



Accommodation and Food Service Activities
1



Building services contractor
1



Cleaning
3



Manufacturing
13



Retail
2



Transportation and Storage
6

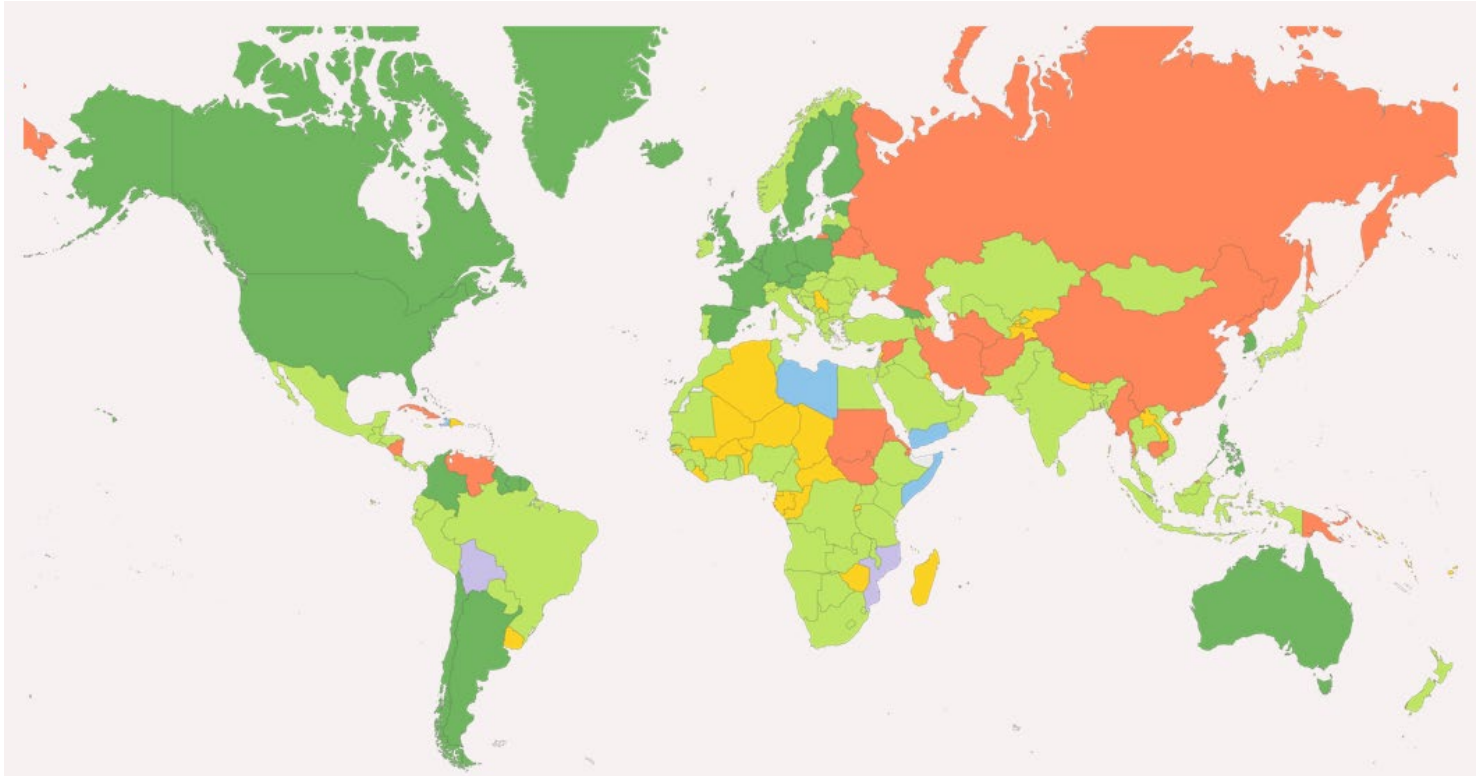


Wholesale
4

Some countries or regions where our suppliers operate, as well as some goods produced and sourced by our suppliers, can be described as high-risk due to the possibility of a link to modern slavery practices such as Forced Labour, Human Trafficking, Child Labour, and Debt Bondage.

Supplier Countries of Operation by Risk Tier

The geographical regions where our supply chain partners operate are illustrated on the map below. This map, along with the subsequent supply chain maps, is overlaid with the color-coded tier system from the [Trafficking-in Persons Report](#).



Supplier Countries of Operation by Risk Tier Legend

The Trafficking in Persons Report reviews countries and regions and their government's efforts to eliminate severe forms of trafficking, the nature and scope of trafficking, and trends in efforts to combat trafficking in their respective country. Countries are then ranked by one of the following tiers. Read further about the [Trafficking in Persons Report](#).

Tier 1 Low Risk

Countries and regions whose governments, at the date of this assessment, fully meet the Trafficking Victims Protection Act's (TVPA) minimum standards.

Tier 2 Low Risk

Countries and regions whose governments, at the date of this assessment, do not fully meet the TVPA's minimum standards, but are making significant efforts to meet those standards.

Tier 2WL

Countries and regions whose governments, at the date of this assessment, do not fully meet the TVPA's minimum standards, and as the (increasing) number of victims is significant without proportional action, and/or no evidence of increased efforts to combat trafficking has been provided.

■ Tier 3

Countries and regions whose governments do not, at the date of this assessment, fully meet the minimum standards and are not yet making significant efforts to do so.

■ Tier SC

Due to civil conflict and humanitarian crises, gaining information is difficult and a tier has not been assigned.

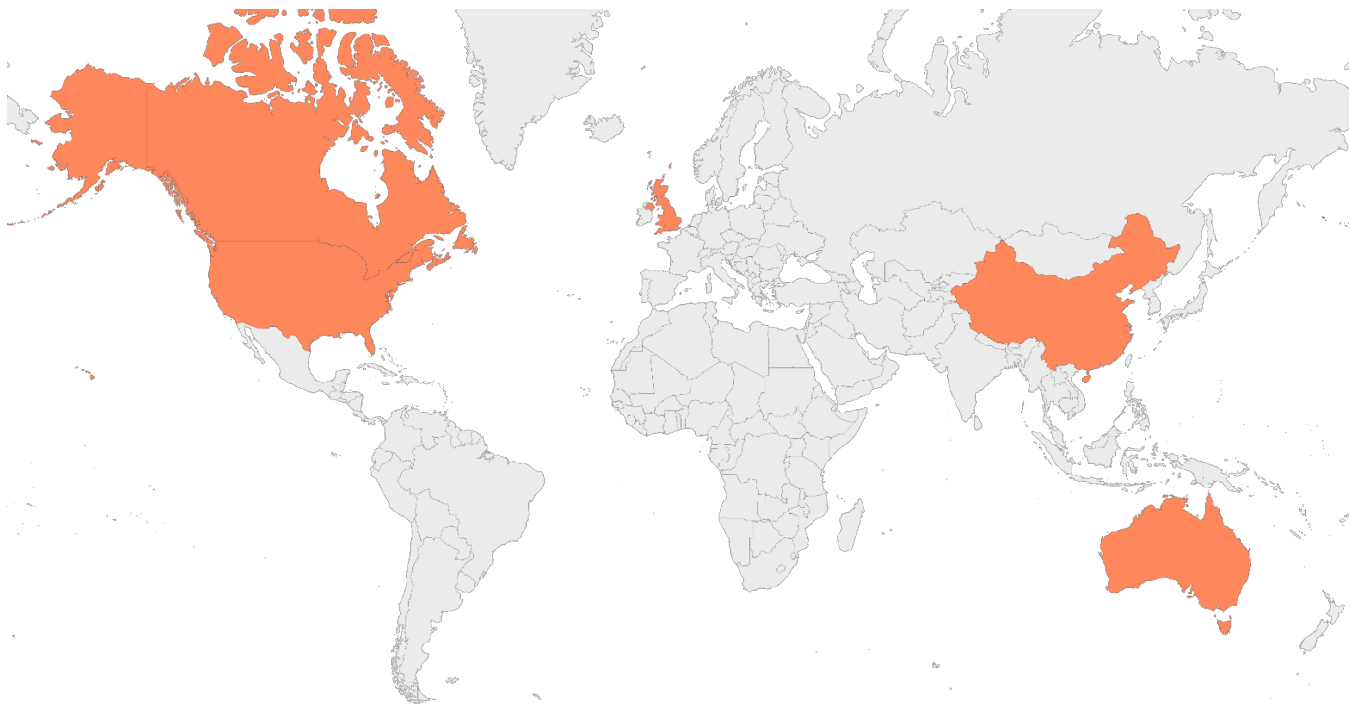
■ Uncategorized

At the date of this assessment, insufficient information is available about these countries or regions and a tier has not been assigned.

Modern Slavery Risk associated with Suppliers Producing Goods

There is modern slavery risk imputed to the countries highlighted on the map from the country listed below.

- China
 - Aluminum
 - Electronics



Modern Slavery Risk associated with Suppliers Sourcing Goods

There is modern slavery risk associated with sourcing the following goods from the country listed below which is imputed to the country not listed below but shown on the map.

- China
 - Aluminum
 - Electronics
 - Lithium-Ion Batteries
 - Polyvinyl Chloride (PVC)
 - Solar Modules
 - Textiles



Mandatory Criteria (d):

The actions taken to assess and address the risk, including due diligence and remediation process.

Assess

The Shriro Group uses a third-party tool, the iPRO Modern Slavery Assessment Tool (MSAT) to assess modern slavery risks in our operations and supply chain. The risks identified in the previous section were all identified utilising this assessment tool. We engaged iPRO during the reporting period to conduct the assessments on our operations, and a bulk pilot assessment of 81 of our suppliers. We intend to carry this process forward as an annual assessment of our operations and supply chain.

Participating suppliers were asked to complete a self-assessment questionnaire online. After each supplier completed and submitted the questionnaire, their responses were assessed to determine their modern slavery risk scores and associated risk category.

Each supplier that completed the assessment was assigned one of the following risk categories:

- High-risk (high levels of inherent risk)
- High-risk (inadequate risk control)
- Medium-risk (partial risk control)
- Low-risk (adequate risk control)
- Low-risk (low levels of inherent risk)

To determine the appropriate risk category, responses were first evaluated for risks inherent to a supplier's operations, production, and sourcing. This is referred to as the Inherent Risk Score. The Inherent Risk Score was calculated based on the geographical, type of goods, industry sector, and workforce parameters that the supplier indicated in the Modern Slavery Assessment Tool (MSAT).

Next, the Unmitigated Risk Score was evaluated. This score was calculated based on the policy and procedure responses on the questionnaire. A supplier's Unmitigated Risk Score determined whether they were categorised as having inadequate, partial, or adequate risk control.

Then, the risk scores for each assessed supplier were aggregated and averaged, resulting in an Aggregated Inherent Risk Score and an Aggregated Unmitigated Risk Score for the overall supply chain.

Address

Suppliers that completed the self-assessment were given action items to complete post-assessment. The action items provided to each supplier were based on their responses to the questionnaire, and if implemented, are intended to reduce the unmitigated and inherent risks identified during the assessment.

Action items were also aggregated, giving Shriro Group a focused view of the most impactful actions that could be taken by suppliers across the supply chain.

We have started rolling out a supplier follow-up initiative to further discuss the action items and address the risks identified through the assessment. Primarily this involves ensuring that suppliers have the right policies and procedures in place to mitigate inherent risks in their business.

Shriro Group were also given action items to complete post-assessment to reduce the unmitigated risks identified for our operations.

The gaps in our operational modern slavery risk management have already started to be closed through the implementation of the actions.

Other ways we are addressing modern slavery risks include:

Our Governance Framework

Shriro's Board of Directors is committed to achieving and demonstrating the best standards of corporate governance.

Review of Corporate Governance Practices

The Company and Board consistently review the Group's governance practices, by staying abreast of developments in market practices, stakeholder expectations, and regulatory requirements. This ongoing review ensures that the Group's governance framework remains responsive to evolving circumstances and aligns with contemporary standards.

Mandatory Criteria (e):

How we assess the effectiveness of the actions being taken to assess and address the risks of modern slavery practices in its operations and supply chain.

We utilise as an initial pilot for the benchmarking and KPI's in the iPRO Modern Slavery Assessment Tool to assess the effectiveness of our actions. This is the first year we have used the platform to conduct our assessments and due diligence, we will be able to objectively measure the effect when the assessments are completed during the next reporting period.

The main KPI's we are using to benchmark our efforts are the risk scores that are generated as part of the assessment process.

Each of our supplier organisations who completed the assessment questionnaire were assessed and given 2 risk scores.

- Inherent Risk Score
- Unmitigated Risk Score

The Inherent Risk Score measures modern slavery risks that are intrinsic/built-in to the operations of an organisation.

The Unmitigated Risk Score measures the organisations risk that is still present (remains) after accounting for modern slavery risk controls that have been implemented.

The Shriro Group is provided an aggregated risk score of all the assessed suppliers, and we use this aggregated score to measure the risk on an overall supply chain level.

KPIs are developed based on aggregated risk scores to address both inherent and unmitigated risks. We are committed to continuously improving these KPIs.

By taking action within our organisation and with our suppliers, we aim to assess the effectiveness of our modern slavery action plan. This includes reducing the Unmitigated Risk Score through the implementation of relevant policies and procedures.

We also measure the effectiveness of our engagement with suppliers and will continue to encourage participation in our assessment programme to better identify and mitigate modern slavery risks in our supply chain.

2024 KPI's are below

Operations Risk Scores (Shriro's Inherent Risk Score and Unmitigated Risk Score based on our questionnaire responses)	
Inherent Risk Score	90.00 / 100
Unmitigated Risk Score*	11.99 / 100
Risk Category	Low Risk (Adequate Risk Controls)

Aggregated Supply Chain Risk Scores (Average Inherent Risk Score and Unmitigated Risk Score based on supplier assessment responses)	
Inherent Risk Score	44.46 / 100
Unmitigated Risk Score*	23.74 / 100
Average Supplier Risk Category	Low Risk (Adequate Risk Controls)

The Inherent Risk Score measures modern slavery risks that are intrinsic/built-in to the operations of a supplier. This is determined by asking the supplier about which countries, regions, sectors, and high-risk goods are part of their operations, production, or supply chain. A supplier's Inherent Risk Score can be reduced by changing countries, sectors, and goods that are part of their operations, production, or sourcing to lower-risk alternatives.

*The Unmitigated Risk Score measures the risk that is still present (remains) after accounting for modern slavery risk controls that have been implemented. This is determined by asking suppliers about the policies, processes, and procedures in place to reduce modern slavery risks. A supplier's Unmitigated Risk Score can be reduced by implementing the risk controls detailed in their Action Plan.

Lower scores mean that fewer risks have been identified during the assessment. A supplier can have a high Inherent Risk Score but a low Unmitigated Risk score if they have the proper policies, processes, and procedures to mitigate the inherent risk identified in their business.

Mandatory Criteria (f):

The process of consultation with The Shriro Group

The Group structure, which includes entities owned and controlled by Shriro, is outlined earlier in this statement. As a well-integrated business, Shriro operates with centralised functions for legal and compliance, finance, human resources, and supply chain, providing support across all business units. Consequently, the actions taken to assess and address modern slavery risks, as detailed earlier, apply to all business units. This statement has been reviewed and approved by the Board of Directors.

Mandatory Criteria (g):

Any other information we consider relevant

As foreshadowed in the FY23 Statement, the Supply Chain review was conducted, and the outcomes have been detailed above. However, two proposed FY24 actions—item 7 (Modern Slavery eLearning) and item 8 (Outsourced Training for the Sustainability Committee)—have been deferred to the second half of 2025.

Over the past 12 months, Shriro partnered with iPRO to deliver our Modern Slavery Statement, in line with obligations under the *Modern Slavery Act 2018*.

The process commenced with a focused four-week data-gathering phase, during which supplier details were provided to iPRO. iPRO then managed the process seamlessly, engaging 81 suppliers through invitations, reminders, and direct support where required. Shriro's involvement was minimal, with iPRO taking the lead and providing an *Insights Report* and a compliant *Modern Slavery Statement*.

This partnership has streamlined our reporting process, significantly reducing internal effort while delivering a high-quality, risk-assessed output. Moving forward, the focus will shift to improving supplier response rates and supporting risk mitigation through actionable insights and tools provided by iPRO.

This project demonstrates Shriro's commitment to ethical governance and meeting compliance obligations efficiently. The Group remains committed to enhancing its efforts to assess and address modern slavery risks and plans to implement the following measures in FY2025:

- Develop and implement a broader ESG strategy action plan with the support of an external consultancy.
- Expand the ESG questionnaire to incorporate the modern slavery questionnaire, enabling the collection of broader sustainability data.
- Continue to raise awareness of modern slavery across the business.
- Enhance processes for discussing and reviewing engagement and feedback between key business areas concerning modern slavery risks.

Following the implementation of these measures, the Group will be better positioned to:

- Identify and address additional supply chain risks informed by previous findings.
- Explore the feasibility of conducting internal audits.
- Evaluate opportunities to partner with industry groups.
- Consider including modern slavery clauses in contracts with relevant stakeholders, ensuring sufficient leverage to influence practices where necessary.

Additional Mandatory Criteria: Approval and Sign-off

DISCLOSURE NOTE

About this statement and statement approval

This statement was prepared pursuant to the Australian *Modern Slavery Act (Cth) 2018* ('the Act') and made on behalf of Shriro Holdings Limited supply chains and business operations, for the period 1 July 2023 to 30 June 2024 and will be submitted to Australian Border Force before 31 December 2024.

Shriro's Board of Directors, Shriro's principal governing body, approved this Modern Slavery Statement on the 19 December 2024.



ABIGAIL CHEADLE
CHAIR

31 December 2024

Appendix 1: Mandatory Reporting Criteria

The below table identifies the location of material aligned to the mandatory reporting criteria in the Act within this statement:

Mandatory Reporting Criterion	Section	Page Number
Identify the reporting entity	About this statement	1
Describe the structure, operations, and supply chain of the reporting entity.	The Group's structure, operations and supply chain as at 30 June 2024	1 - 3
Describe the risks of modern slavery across the operations and supply chain of the reporting entity.	Risks of modern slavery	3 - 8
Describe the actions taken by the reporting entity to assess and address these risks, including due diligence and remediation processes.	Managing modern slavery risks	9 - 10
Describe how the reporting entity assesses the effectiveness of its actions.	Assessing the effectiveness of our actions	10 - 11
Describe the process of consultation with any entities that the reporting entity owns or controls.	The Group's operations, structure, and supply chain	12
Provide any other information that the reporting entity considers relevant.	Looking to the future	12-13