



# **Hygain Group**

## **Modern Slavery Statement**

**This statement is made by HYG HoldCo Pty Limited (“Hygain”) in respect of itself and its subsidiaries for the period 1 July 2024 – 30 June 2025 (“Reporting Period”)**

The Hygain Group designs, manufactures and sells equine nutrition products for Australian and global markets. Its objective is to provide the best possible nutrition solutions to horses of all types and ages across all types of equine activity.

Hygain is a portfolio company of Adamantem Capital. Adamantem Capital aims to deliver outstanding returns on investments alongside positive environmental and social impacts, contributing to sustainable change and a better future beyond its stewardship. It does this through integrating a responsible investing approach across the lifecycle of its investments.

Hygain prioritises the consideration of environmental, social and governance matters in its business both at the board level and across the entire management structure. An important component of those considerations is an assessment of modern slavery risks and ensuring equality.

Hygain is pleased to issue its fourth Modern Slavery Statement covering the period 1 July 2024 to 30 June 2025.



Peter Weaver  
Chief Executive Officer



Andrew Bullock  
Director, HYG HoldCo Pty Limited

***This Modern Slavery Statement was approved by the Board of HYG HoldCo Pty Limited in their capacity as principal governing body of the Hygain Group on 18 December 2025.***

## EXECUTIVE SUMMARY

Hygain believes that organisations have a responsibility to consider their role in ensuring the respect of human rights and the avoidance of human rights abuses.

Hygain has manufacturing and sales activities in several countries and acquires some raw materials and packaging from global sources. In this context, we believe it is important to actively consider and address modern slavery risks in our own operations and supply chains. Following considerable work done in preceding reporting periods and consistent business operations, no new actions have been undertaken this Reporting Period and the focus has been on existing systems and processes in place to manage suppliers and risk.

Assessing and addressing the risks of modern slavery not only reduces the risks to people, but also improves the integrity and quality of our operations and global supply chains, limiting the financial impacts of operational disruption and creating long-term value.

This modern slavery statement (“**Statement**”) follows the mandatory reporting criteria, setting out:

- An overview of the Hygain business, including details of our structure, operations and supply chains, to provide context and background.
- The actions we have taken during the Reporting Period to **assess** potential modern slavery risks in our operations and supply chains, with a focus on how they may cause, contribute to, or be directly linked to modern slavery.
- Any actions we have taken during the Reporting Period to **address** these modern slavery risks, and how we intend to assess the effectiveness of these actions going forward.

## **1. THE HYGAIN BUSINESS**

### **1.1 About Hygain**

The original entities in the Hygain Group (the entities below Hygain Holdings in the structure chart on page 5) have been operating since the business was established in 1983. Since inception, Hygain has been focussed on improving and scaling advances in equine nutrition, serving ever larger numbers of horses in Australia and around the world.

Hygain's mantra is to continuously develop better quality feed for horses and Hygain has grown into Australia's largest equine nutrition business on the back of similar desires of the horse racing industry in Australia, stud owners and equestrian horse owners. Over time, Hygain began to export its products to important markets in New Zealand, the USA, Japan and to racing trainers in other Asian countries, the middle east and other global markets.

In 2017, Adamantem Capital acquired Hygain Holdings Pty Limited. Shortly afterwards, Hygain acquired the business of Mitavite, its largest competitor, from Inghams, a listed animal feed business. Mitavite was subsequently integrated into the Hygain business and, accordingly, this Modern Slavery Statement covers its modern slavery exposures, as well as those of the original Hygain entities.

Hygain's environmental, social and governance policies and practices cover all aspects of its business today.

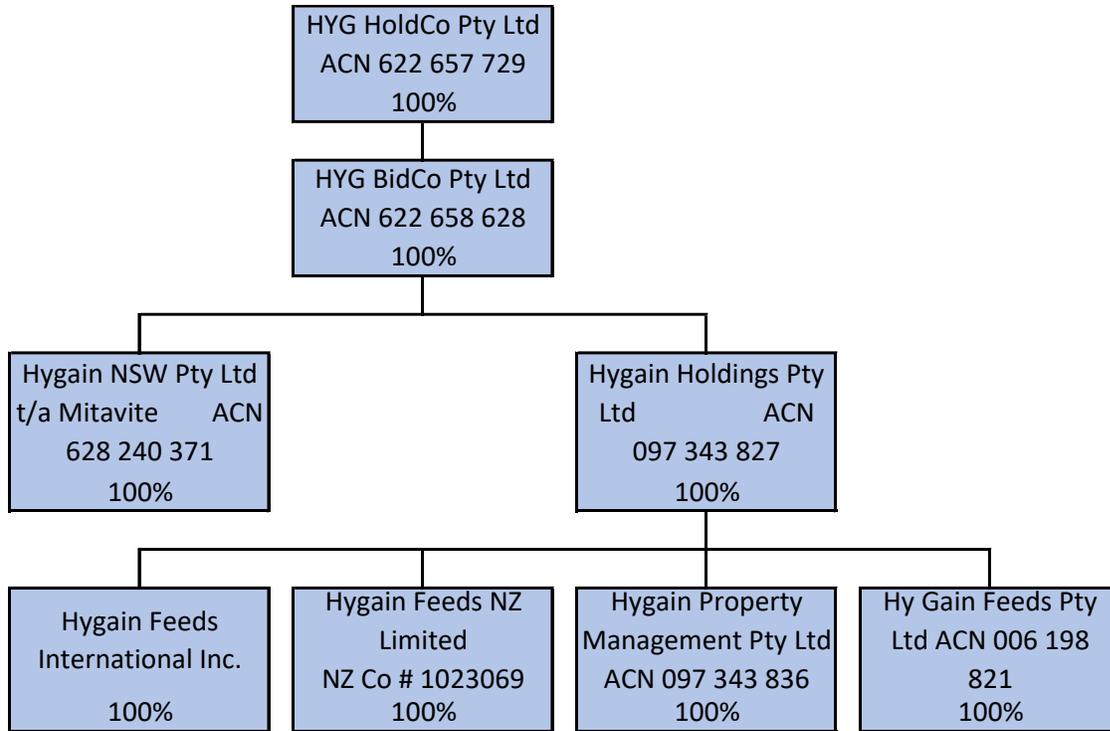
*For completeness and compliance with the Act, where our structure, operations and supply chain have remained the same since the last reporting period, we have re-stated the same information in this Statement.*

### **1.2 Hygain's Structure**

#### *1.2.1 Corporate Structure*

This Statement is made by HYG HoldCo Pty Limited a private company with its registered office at 10 Hickson Road, Officer, Victoria.

The corporate structure of the main operating entities in the Hygain Group is set out below. All entities shown in the corporate structure are companies.



Hygain Feeds is the main operating and procurement entity for the Hygain Group in Australia. Hygain Feeds (NZ) Limited operates Hygain’s sales and marketing in New Zealand. Hygain Feeds International conducted the Hygain US business, which was divested during FY24.

### 1.2.2 Governance structure

The board of HYG HoldCo Pty Limited is responsible for reviewing and approving Hygain’s modern slavery statements.

**During the Reporting Period Hygain has developed a Risk Management Framework that includes modern slavery and unethical supply practices as supply chain risks. We are in the process of finalising risk ratings and controls - which will be reviewed and reported on annually thereafter.**

## **1.3 Hygain's Operations**

### *1.3.1 General operations*

Hygain:

- Manufactures grain-based feed for horses and some supplement products at two sites in Australia - at Officer in Victoria and at Somersby in NSW
- Procures the manufacture of supplements from contract manufacturers in Australia.
- Sells and markets equine nutrition products directly or through distributors in 14 countries around the world.

Hygain has approximately 97 employees, 95% are full time 4% part time and 1% on a casual basis. No workers are under 18 years of age, 8 employees are employed under a visa which confers on them unlimited rights to work in Australia.

Hygain's staff work across:

- Manufacturing roles including operating and maintaining feed manufacturing facilities and warehouses.
- Sales and marketing of equine nutrition products
- Nutrition advice and research
- Procurement of raw materials
- Administration, finance and management roles

Hygain manufactures more than 100,000 tonnes of feed per year through its facilities and sells feed under the Hygain and Mitavite brands. It also sells supplements under those brands.

## **1.4 Hygain's Supply Chains**

Hygain procures the vast bulk of raw materials required for its feed products through grain brokers and growers in Australia. The exceptions to this are:

- Rice bran oil and fish oil which are sourced primarily from Thai and other Asian manufacturers.
- Certain supplement additives sourced from a number of Asian manufacturers.

Packaging for Hygain's products is sourced ultimately from China with limited agency arrangements in New Zealand and Singapore.

Branded clothing and merchandise are also sourced from China.

Professional service support, office supplies and other sales and administration related supplies for the business are sourced from Australia in the main.

Freight is an important feature of the Hygain business. Freight is outsourced to several reputable freight providers in Australia and reputable international freight providers.

**2. MODERN SLAVERY RISKS IN HYGAIN’S OPERATIONS AND SUPPLY CHAINS**

**2.1 How we assess our modern slavery risk exposure.**

Hygain is aware that it has the potential to inadvertently *cause, contribute to, or be directly linked to* modern slavery.

Hygain undertook in the prior year a request to suppliers and service providers to complete a detailed modern slavery questionnaire to enable us to assess the level of modern slavery risk exposure in our business more accurately. The questionnaire covered topics of mandatory reporting, operations, policies and responsibilities, due diligence processes, training and improvement, and supplier and subcontractor management. The results can be seen in the table below.

Risk Rating	Products & Services	Country	# Suppliers	Responses Returned	Spend*	% Spend
Low Risk	Grains & Cereals - \$44.8m		49	9	\$88.7m	94%
	Freight - \$9.5m		31	12		
	Supplements & Vitamins - \$13.1m		19	6		
	Manufactured Feed - \$0.4m	Australia - \$87.0m	1	1		
	Gas - \$1.4m	New Zealand - \$0.9m	5	4		
	Contract Labour - \$2.5m	UK - \$0.1m	8	2		
	Professional Services - \$4.8m	Netherlands - \$0.2m	21	5		
	Capital works - \$1.2m	Singapore - \$0.1m	15	1		
	Packaging - \$1.4m	USA - \$0.5m	14	4		
	Pallets - \$0.9m		6	4		
	Insurance - \$1.1m		3	1		
	Various Other - \$7.6m		70	16		
Medium Risk	Packaging	China - \$1.2m	1	1	\$2.4m	3%
		New Zealand - \$1.2m	1	1		
High Risk	Rice Bran Oil - \$3.3m	Thailand	1	1	\$3.4m	3%
	Merchandise - \$0.1m	China	1	0		
<b>TOTAL</b>			246	68	\$94.5m	100%
Response Rate				28%		

\*Spend for the period 1 July 2023 - 30 June 2024

**2.2 Findings**

We sent this questionnaire to 246 suppliers and had a 28% completion rate. Of suppliers assessed as having both a high and medium risk of modern slavery exposure, there was an 75% response rate. One supplier did not respond, however the spend with this supplier was less than 1% of the total spend for these two risk categories.

It is also worth noting that 94% of all Hygain spend was in low-risk supplier markets and 92% was in Australia.

### **3. ACTIONS TAKEN BY HYGAIN DURING THE REPORTING PERIOD TO ADDRESS MODERN SLAVERY RISKS**

In addition to preparing this Statement and undertaking the associated enquiries with a detailed Supplier Assessment Questionnaire, Hygain does and will keep on focussing on existing systems and processes in place to manage suppliers and risk.

Hygain has begun an external modern slavery review to update its assessment of the modern slavery risks in the Hygain operations and supply chain, analyse its controls, and develop a 12–24 month Hygain modern slavery action plan.

### **4. ASSESSING THE EFFECTIVENESS OF OUR ACTIONS THIS YEAR**

This Statement demonstrates Hygain’s ongoing focus to have a compliance obligation in relation to modern slavery. During this Reporting Period, we continued to focus on better understanding our exposure to modern slavery risks in our operations and supply chains. At this stage, we have not yet assessed the effectiveness of measures we have undertaken. However, we recognise that reviewing and assessing our actions will be an ongoing and evolving process and we intend to build upon this in future reporting periods.

### **5. OUR PROCESS OF CONSULTATION**

Hygain’s internal consultation process involved engaging its management team, shareholders and directors to discuss the matters the subject of this Statement. As a result, there is a common awareness throughout the Hygain Group of modern slavery risks in the business and the actions that need to be taken.