W | A | M Alternative Assets

Modern Slavery Statement

Purpose of statement

This Modern Slavery Statement ('Statement') is made by WAM Alternative Assets Limited (ABN 47 168 941 704) (referred to as 'WAM Alternative Assets', 'we', 'our' or 'the Company') pursuant to part 3 section 24 of the *Modern Slavery Act 2018 (NSW)* and part 2 section 13 of the *Modern Slavery Act 2018 (Cth)* in respect of the year ended 30 June 2025.

This Modern Slavery Statement discloses WAM Alternative Assets' procedures for identifying and addressing modern slavery risks within our business and supply chain.

Overview of WAM Alternative Assets' business, structure and operations

WAM Alternative Assets is a listed investment company (LIC) managed by Wilson Asset Management (International) Pty Limited (the 'Investment Manager' or 'Manager'). The Investment Manager was formerly appointed by the Company on 14 October 2020. Listed in June 2014, WAM Alternative Assets provides investors with exposure to a portfolio of real assets, private equity, real estate, infrastructure and private debt strategies. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. WAM Alternative Assets does not own or control any other entities.

WAM Alternative Assets recognises the key role played by the Investment Manager and its related bodies corporate (the Wilson Asset Management Group) in the affairs of WAM Alternative Assets. The Wilson Asset Management Group provides investment management services and other administration services and is responsible for monitoring and reviewing the performance of external suppliers to WAM Alternative Assets, which has no employees of its own.

Our approach

WAM Alternative Assets does not tolerate modern slavery within its business operations and takes a risk-based approach in respect to its supply chains. We are committed to acting ethically in all our operations and throughout our supply chain. WAM Alternative Assets conducts all business to high levels of ethical and professional standards and in accordance with applicable laws and regulations, and the standards of conduct as set out in our Code of Conduct, which has been approved and adopted by the Board of Directors in our Corporate Governance Charter.

Supply chains and operations

WAM Alternative Assets considers that, as our business is regulated and does not have complex supply chains or operations, the risk of modern slavery occurring within our operations and/or general supply chains is low. Furthermore, the sector and locations in which we operate represent a relatively low risk of modern slavery. These suppliers mainly comprise of professional service firms, including a custodian, share registrar, banks, auditors and law firms. We also outsource services relating to, among others, branded media and printing.

In addition to the Wilson Asset Management Group, WAM Alternative Assets also considers its underlying fund investment managers as key suppliers. The assessment of the underlying fund investment managers is in relation to their organisation and underlying supply chains, and not the individual investments held as part of their underlying investment strategies. WAM Alternative Assets' underlying fund investment managers are reputable and do not have complex supply chains or operations. WAM Alternative Assets considers its underlying fund investment managers as having a relatively low risk of modern slavery occurring.

Actions taken

Despite the low risk of modern slavery taking place within our operations and supply chains, WAM Alternative Assets is committed to developing initiatives to improve our understanding of and capacity to identify and manage modern slavery risks.

We seek confirmation from the Wilson Asset Management Group and our other key existing suppliers that they have not committed or been notified of, or placed under investigation for, any offences relating to modern slavery. We further seek confirmation that none of our key suppliers are aware of any circumstances within their supply chain that could give rise to an investigation or prosecution for any offences relating to modern slavery.

The Company actively engages with the underlying fund investment managers to discuss material business and operational risks including the sustainability of their business model and their operations and earnings. The Company regularly monitors and reviews the risk profile of the underlying fund investment managers and receives Modern Slavery Statements and details of other policies, controls and procedures implemented by the underlying fund investment managers. We are committed to monitoring the underlying funds in which the Company invests, and should we become aware of any direct involvement in modern slavery practices, we will engage with the fund managers on an active basis where we are of the view that action is required.

Engagement in response to modern slavery practices or risks could be facilitated through discussions with underlying managers, investor representative committee voting (where applicable) and/or coordinated engagement with the wider investor base. If concerns remain following engagement, the Company would seriously consider exiting the investment (where possible) and discontinuing further investment with the underlying manager.

Due diligence processes have been developed to assist employees of the Wilson Asset Management Group with procurement responsibilities to assess the risks regarding modern slavery when making procurement decisions. Prior to the appointment of any new supplier, we or the Wilson Asset Management Group undertake due diligence to ensure that each new supplier addresses the issue of modern slavery in their operations and supply chains. Furthermore, as part of any new contract terms, suppliers are obliged to notify us if they become aware of any modern slavery offences occurring in their business or in their supply chain. Suppliers are also required to confirm that they are continuously taking steps to identify risks and prevent occurrence of modern slavery offences within their businesses.

WAM Alternative Assets reviews the procurement processes that it and the Wilson Asset Management Group implements on our behalf on an ongoing basis to enhance the due diligence of our material suppliers to ensure coverage of all applicable anti-slavery laws.

The Wilson Asset Management Group provides training for its employees with direct accountability for procurement and supplier responsibilities. This also ensures relevant employees take appropriate action where modern slavery risks are suspected or identified, including how to engage with suppliers when a concern or incident is raised.

Monitoring our effectiveness

Whilst we believe that the risk of modern slavery within our operations is low, we recognise the need to regularly monitor and evaluate the performance of our supply chains. For our key suppliers, we carry out checks as part of our annual due diligence review to ensure we regularly monitor and assess potential risks or issues that may arise within our supply chain. More detailed assessments of these suppliers shall be completed where deemed necessary.

In addition, WAM Alternative Assets maintains a Whistleblower Policy, through which any employee and their families (current or past), directors, contractors and suppliers can raise concerns regarding actual or suspected unethical behaviour or breaches of Company policy, without fear of reprisal or dismissal. WAM Alternative Assets also has an Anti-Bribery and Corruption Policy, which is consistent with the Company's values of integrity, accountability and transparency.

Statement review

The Modern Slavery Statement is reviewed annually, and any recommended changes will be approved by the Board of WAM Alternative Assets as specified in this document. Any changes to this Statement will not take effect until published.

This Modern Slavery Statement was approved by the Board of WAM Alternative Assets Limited.

Signed

Michael Cottier
Chair
WAM Alternative Assets Limited

Date: 31 October 2025