

Modern Slavery Statement

ScotPac Group

This Statement is submitted on behalf of Scottish Pacific Group Pty Ltd (ABN 45 164 013 110) (ScotPac) under section 13 of the Modern Slavery Act 2018 (Cth) (MSA) to cover the reporting period of 1 July 2024 to 30 June 2025. In this Statement, ScotPac Group refers to Scottish Pacific Group Pty Ltd and all entities within its ownership and control structure, as outlined in Appendix A.

1. Identification, Structure, Operations and Supply Chain

1.1. Operating structure

ScotPac Group is a privately owned Australian Group with a long history dating back to 1988. ScotPac Group supports small to medium Australian and New Zealand businesses by offering a comprehensive range of working capital solutions, including debtor finance, trade finance, asset finance, property finance and business loans. ScotPac Group is headquartered in Sydney and has offices in most major cities around Australia and Auckland. ScotPac Group is ultimately owned by a Singaporean based private equity firm.

ScotPac Group's operating structure consists of a main trading entity within each jurisdiction as well as a securitisation structure to support the business. The main trading entities within the ScotPac Group structure are as follows:

- Scottish Pacific Business Finance Pty Ltd (Australian entity);
- Business Fuel (Cash Advance) Pty Ltd (Australian entity);
- Scotpac Property Finance Pty Ltd;
- Scottish Pacific Business Finance Ltd (New Zealand entity); and
- Scottish Pacific Trade Ltd (Hong Kong entity).

Nearly the entirety of ScotPac Group's revenue is derived through the abovenamed entities. The Australian and New Zealand entities also directly employ staff, and all five entities engage directly with suppliers. Appendix A lists all entities in the ScotPac Group, and we confirm that none of the other entities listed in Appendix A employ staff or engage directly with suppliers. ScotPac, the reporting entity, only owns and controls the entities listed in Appendix A.

Scottish Pacific Trade Ltd has its central management and control in Australia and its main purpose is to assist in engagement with Chinese and other international suppliers as part of ScotPac Group's trade finance offering.

ScotPac Group had annual consolidated revenue in excess of \$100 million during the reporting period and is therefore subject to the reporting requirements under the MSA. Therefore, none of the other entities within the ScotPac Group structure will be reporting under MSA separately.

Sydney

Level 41, 25 Martin Place
Sydney NSW 2000
T (02) 9372 9999 F (02) 9372 9900

Adelaide

Ground Floor, 121 King William Street
Adelaide SA 5000
T (08) 7088 1670 F (08) 6267 9187

Melbourne

Level 16, 600 Bourke Street
Melbourne VIC 3000
T (03) 9820 1222 F (03) 9820 1322

Auckland

Level 6, 32-34 Mahuhu Crescent
Auckland 1010
T (09) 913 6701 F (09) 309 0771

Brisbane

Level 18, 10 Eagle Street
Brisbane QLD 4000
T (07) 3002 5252 F (07) 3002 5292



Perth

Ground Floor, 88 Colin Street
West Perth WA 6005
T (08) 9322 8684 F (08) 9322 8685

Scottish Pacific Business Finance Pty Ltd
ABN 79 008 636 388

scotpac.com.au

1.2. Employment structure

ScotPac Group employs approximately 319 staff across Australia, New Zealand and China under the following types of employment arrangements:

- Graduate – 0.3%
- Trainees/Internships - 1.3%
- Agency – 0.3;
- Contractors – 2.8%
- Part-time – 6.0%;
- Casual – 0.6%;
- Sponsored – 1.6%; and
- Full time – 87.1%.

1.3. Customer base

ScotPac Group's customer base is primarily comprised of small and medium sized enterprises across a range of different sectors in Australia and New Zealand (refer to Appendix B for a comprehensive list of sectors supported by ScotPac Group). ScotPac Group also has some larger mid-sized corporate relationships.

1.4. Supply chain

ScotPac Group directly engaged contractually with approximately 816 suppliers in the 2024-2025 Financial Year, based in a variety of geographic locations, detailed further below. ScotPac Group engages with suppliers for a range of goods and services including recruitment; professional services such as accounting and legal; insurance; marketing; transport; archiving and storage; maintenance and cleaning; information and technology; postage and printing; entertainment; stationery; telecommunications; and training. Contracts with suppliers range from short term (e.g. for professional service providers) to longer term (e.g. for information and technology software providers).

2. Risks of Modern Slavery

We understand that due to the prevalence of modern slavery throughout the world every entity has risks of modern slavery within its operations and supply chains. We are building upon our risk identification approach, and continue to improve how we assess and address the risks in our operations and supply chains.

2.1. Operational structure risk

We consider that due to the nature of our business as a financial service provider and our operational structure being predominantly based in Australia and New Zealand, there should be a relatively low risk of modern slavery to the ScotPac Group. Furthermore, this risk is managed by ensuring the majority of our staff are on permanent full-time or part-time employment contracts. This ensures that our staff have greater job stability and security and are considerably less vulnerable to exploitation.

We do acknowledge that business carried out in China (through our Hong Kong entity) is considered to pose a higher risk of modern slavery. However, as ScotPac Group conducts the management, oversight and control of its Chinese operations from Australia, this risk is more easily managed. Whilst we do have a small number of staff in our Chinese office, they are all employed under agency arrangements and have worked with ScotPac for a number of years thus ensuring they enjoy a level of job stability and security.

In Australia and New Zealand, which accounts for 99% of staff, ScotPac Group recruits for new staff from the market directly in the first instance. After going to market, a select cohort of recruitment agencies may also be engaged where required. All recruitment is centralised through the People & Culture team internally to ensure that we are only working with recruitment agencies that understand our business and culture. This ensures that we have a high degree of visibility over all recruiting practices.

2.2. Customer risk

We understand under the MSA we are not required to report on risks associated with how our customers use our services. Similarly, we do not have control over the actions of any investees, but we understand that we are expected to assess at an overarching thematic level whether we may be exposed to modern slavery risks through our financial lending practices. Our customers are based in Australia and New Zealand – places considered to pose a low risk of modern slavery.

However, the following sectors that our customers operate in have been linked to higher risks of modern slavery: manufacturing; labour hire; agriculture; food services and construction. In section 3 below we detail the actions we are taking to assess and address the risks of modern slavery in our operations and supply chains, and we believe many of these action items will also assist us in relation to risks in our customer base.

We have rolled out modern slavery training to all our staff to have a better understanding of what modern slavery is, how we can minimise the risks of being involved in it and what are the reporting obligations. This training also highlights the customer risk involved and the importance of this being considered during the credit risk application process.

2.3. Supply chain risk

ScotPac Group has approximately 816 suppliers.

Of the suppliers to the Australian entity, 712 in total, 95.65% are based in Australia, 3.65% are based in low-risk countries outside of Australia (Denmark, France, Germany, the Netherlands, Indonesia, Israel, Lithuania, Singapore, Switzerland, Thailand, United States of America and United Kingdom), and 0.7% are based in Hong Kong. Of the suppliers to the New Zealand entity, 104 in total, all are based in New Zealand.

We acknowledge that the following sectors that are identified as posing a higher risk of modern slavery: recruitment agencies; maintenance and cleaning; information and technology goods and services; postage and printing; food and drinks and stationery.

We have examined our few recurring suppliers based in higher risk locations (i.e Hong Kong), and found that none of these are also in high-risk sectors. Our suppliers in high-risk countries are in the following sectors: legal, accounting and insurance.

ScotPac also provides trade finance and asset finance to its clients. This includes directly paying various suppliers within Australia and overseas on behalf of clients to procure various items e.g., plant & machinery, industrial vehicles, building products, IT peripherals and other items.

ScotPac conducts bone fides checks as appropriate for these suppliers, to verify their legitimacy as businesses.

3. Actions to Assess and Address Modern Slavery, Effectiveness

ScotPac Group is committed to taking further steps to assess and address the risks of modern slavery into the future.

Staff and training related

We are committed to conducting our business in line with Australian workplace laws as to wages, hours, contracts and health and safety. We have a Code of Conduct that clearly sets out our business and ethical expectations of our staff.

We understand that the nature of modern slavery means that victims need to feel safe to report on their circumstances. In this regard, ScotPac has in place a Whistleblower policy and system, thereby providing a mechanism for ScotPac's staff and contractors to report any wrongdoings across the business via an independent party on an anonymous basis.

Reported matters are dealt with and resolved by senior ScotPac Whistleblowing Officers.

ScotPac has in place Modern Slavery training that is mandatory for all staff. As at the time we submit this statement, the completion rate of this training sits at 95%. It will remain at close to 100%, with new people regularly joining the company, who are then given a deadline to complete the training.

The training includes high-risk or low-risk indicators of modern slavery among operations and supply chain of an organisation, high risk modern slavery jurisdictions and industries and mandatory reporting requirements of modern slavery.

Supply chain related

Our vendor questionnaire captures modern slavery related information for any prospective vendors. We will tailor the questionnaire in accordance with evolving modern slavery risks we may be exposed to.

With respect to our major outsourcing arrangements, we carry out Requests for Proposals including detailed due diligence on the preferred bidder covering aspects such as financial due diligence, information and technology security, business continuity plans and the request of references.

We also have processes in place across the group to ensure our Anti-Money Laundering and Know Your Customer requirements are met, and we undertake credit analysis as appropriate on customers.

4. Consultation

ScotPac oversees the governance of all Australian entities listed in Appendix A. The ScotPac Board is therefore responsible for the decisions and governance of all.

Given the central governance structure, consultation between ScotPac and its subsidiaries happens automatically as business is conducted.

From Our Principal Governing Body

ScotPac makes this Statement in accordance with section 13 of the Modern Slavery Act 2018 (Cth). ScotPac's Board of Directors is its principal governing body for the purpose of the Act.

This Modern Slavery Statement was approved by ScotPac's Board of Directors, and is signed by Jon Sutton in his role as Chief Executive Officer and member of ScotPac's Board of Directors

A handwritten signature in black ink, appearing to read "Jon Sutton".

Jon Sutton

Chief Executive Officer

Responsible Member of Scottish Pacific Group Pty Ltd

25 November 2025

Appendix A – Entity Listing

The following entities are owned and or controlled by ScotPac Group:

Australian entities:

- Tartan Bidco Pty Ltd;
- Scottish Pacific Holdings Pty Ltd;
- Scottish Pacific (BFS) Pty Ltd;
- Integral Collections Pty Ltd;
- Scottish Pacific Business Finance Pty Ltd;
- Scottish Pacific Trade Pty Ltd;
- Benchmark Debtor Finance Pty Ltd;
- Scotpac Property Finance Pty Ltd;
- SPPF Pty Ltd;
- Business Fuel Holdings Pty Ltd;
- Business Fuel (Cash Advance) Pty Ltd;
- Business Fuel Finance Pty Ltd;
- Scottish Pacific Business Finance Master Trust;
- ScotPac Property Warehouse Trust 2021;
- ScotPac Business Fuel Warehouse Trust 2022;
- Scottish Pacific Equipment Finance Warehouse Trust;
- ScotPac Gears ABS 2024-1 Trust;
- ScotPac Gears ABS 2025-1 Trust.

New Zealand entities:

- Scottish Pacific Business Finance Ltd;
- Scottish Pacific Business Finance Administration Ltd; and
- Scottish Pacific Benchmark New Zealand Trust.

Hong Kong entity:

- Scottish Pacific Trade Ltd.

Appendix B – Customer Segments

ScotPac Group's customer base operate broadly within the following industries:

- wholesale trade;
- manufacturing;
- transport and logistics;
- agriculture, forestry and fishing;
- accommodation and food services;
- administrative and support services;
- construction;
- health care and social assistance;
- information,
- media and telecommunications;
- mining;
- professional services,
- scientific and technical services;
- public administration and safety;
- rental, hiring and real estate;
- retail trade;
- transport, postal and warehousing;
- arts and recreation services;
- education and Training;
- electricity, gas, water and waste;
- financial and insurance services;
- other services and uncategorised.