

Modern Slavery

Statement | 2025

YARRA
CAPITAL MANAGEMENT

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This statement will be reviewed annually to identify any changes in modern slavery risk and to assess the effectiveness of YCM's reponse to managing modern slavery risk.

Yarra Capital Management ('YCM') is a leading independent, active Australian investment manager responsible for managing approximately AUD$20 billion on behalf of our clients across asset classes, including listed and unlisted equities, fixed income and multi-asset strategies.

Acknowledgement of Country

Yarra Capital Management acknowledges First Nations peoples, the traditional custodians of the land and waterways on which we work in and across Australia.

We particularly recognise the Wurrundjeri people of the Kulin nation where our Melbourne office is located and the Gadigal people of the Eora nation where our Sydney office is located.

We recognise the unique contribution and continuing connection of First Nations peoples to land, water and culture and celebrate their ongoing vital contribution to Australian culture and society.

We pay our respects to elders past and present.

01. Introduction

Yarra Capital Management ('YCM' or 'Yarra') is a leading active and independent Australian fund manager with a range of actively managed fundamental equity, fixed income and multi-asset capabilities. We are dedicated to delivering superior, repeatable investment returns for our investors.

We have robust investment processes and a rigorous risk management and compliance infrastructure. In addition, we place a strong emphasis on environmental, social and governance ('ESG') issues, which form a mainstream part of our research process and risk analysis and are considered across all of our investment strategies. We are a signatory to the United Nations Principles for Responsible Investment ('PRI') and take our responsibilities as active owners seriously.

This Modern Slavery Statement ('Statement') describes Yarra Capital Management's considerations of modern slavery as at 31 December 2025.

Modern slavery is the term used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. In 2018, the Modern Slavery Act 2018 (Cth) ('Act')[1] was passed by the Australian Government, imposing a modern slavery reporting requirement for larger companies operating in Australia. The reporting requirement is aimed at supporting the Australian business community to identify and address their modern slavery risks and maintain responsible and transparent supply chains. The Act defines modern slavery as including eight types of serious exploitation: human trafficking; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and child labour.

Reporting Entities

This statement covers our risks and actions related to modern slavery through our operations, including through our investment activities and our supply chain. While we are not required under the Modern Slavery Act 2018 to report on our modern slavery actions or risks, we believe that following the disclosure guidance outlined under the Act is best practice and leads to improved transparency, accountability, investment and procurement decisions, and ultimately to better outcomes for people. YCM is committed to upholding the highest standards of business ethics and conduct. We recognise our responsibility to respect human rights in the way we do business and the broader impacts to society of our business operations, purchasing and investment decisions.

This statement is made on behalf of Yarra Capital Management Limited ABN 99 003 376 252 and its related bodies corporate Yarra Funds Management Limited and Yarra Capital Management Services Pty Ltd (together, YCM). Yarra Capital Management Limited is an Australian incorporated company, with registered address at Level 19, 101 Collins St, Melbourne, Victoria, Australia. YCM's Chief Sustainability Officer has responsibility for assessing and overseeing the management of modern slavery risks and impacts across YCM's business operations.

This statement has been prepared in consultation with Yarra Funds Management Limited and Yarra Capital Management Services Pty Ltd. Relevant stakeholders across the Group, including representatives from investment, operations, risk and compliance, and finance functions, contributed to the identification and assessment of modern slavery risks and the development of actions described in this statement.

[1] https://www.legislation.gov.au/C2018A00153/latest/text

01. Introduction (cont.)

Given the integrated nature of Yarra Capital Management's operations, policies and governance frameworks are applied consistently across controlled entities. As such, modern slavery risks and responses are managed on a consolidated basis, with input from relevant business units and oversight by Group-level governance structures.

This statement was approved by the Board of Yarra Capital Management Limited and is signed by Dion Hershan as a Director and responsible member of Yarra Capital Management Limited, on 22 June 2026.



Dion Hershan, Chairman of Yarra Capital Management Limited

02. Key Areas of Action in FY25

Key Areas of Action in FY25 to improve our approach to Human Rights and Modern Slavery:

- **Formal modern slavery training for both investment and non-investment teams** to build greater understanding of modern slavery and investigate examples of companies identifying and managing modern slavery risks.
- **Enhanced our Modern Slavery Due Diligence framework** to augment our risk assessment processes by drawing on new datasets and research tools.
- **Participated in the PRI Human Rights and Social Issues Global Reference Group** to exchange insights and collaborate with global peers on key areas for improvement.
- **Engaged with targeted companies in our supply chain and investment portfolios** to further investigate modern slavery risk exposure and convey to suppliers and investees the importance of human rights considerations.

03. Our Commitment

We are committed to operating as a responsible business that upholds and respects human rights throughout our activities and relationships.

Human rights recognise that each person has inherent value regardless of age, background, socioeconomic status, gender, physical or mental ability, race, nationality or ethnicity, education, or other identifying trait or status.

Human rights are fundamental and universal rights to liberty, freedom, dignity, equality, and fair treatment. We believe that all people are entitled to these rights without discrimination.

To protect and uphold human rights, we believe that businesses, alongside governments, must play a role to protect the freedoms and rights of people, including by assessing and mitigating risks related to modern slavery.

For more information on our commitment to upholding and protecting human rights, please see our Human Rights Position Statement.

04. Understanding Modern Slavery Risks

Modern slavery refers to situations of exploitation where people cannot refuse or leave due to violence, coercion and deception and/or abuses of power[2].

Examples of modern slavery include: forced labour, forced marriage, debt bondage, sexual exploitation, human-trafficking, slavery-like practices, and/or the sale and exploitation of children. It is estimated that in 2021, there were nearly 50 million people experiencing modern slavery, up from an estimated 40 million people in 2016[3]; with women, children and migrants the most vulnerable.

Prior to our teams undertaking updated modern slavery risk assessments for 2025, we compiled data and undertook research to provide insights on key trends (refer Table 1).

Table 1. Trends in Modern Slavery 2025

Trend	Key Sectors / Regions	Investment Implications	Further Reading
Forced Labour in Supply Chains	Apparel, Food, Manufacturing	Ongoing risks in tier 2/3 suppliers; need for deeper traceability tools	Walk Free: Foundation: Global Slavery Index
Import Bans Beyond Xinjiang	India, Malaysia, Bangladesh (gloves, apparel, seafood)	Supply disruptions and reputational fallout as governments expand trade enforcement	Business and Human Rights Centre: Bangladesh garment sector could decline by $2 billion amid rising tariffs & logistical challenges Human Rights Watch: Addressing Indigenous rights violations in Malaysian imports Walk Free Foundation: India risk profile
Tariffs and Trade Barriers Linked to Human Rights	China, Southeast Asia, MENA	UFLPA-style laws lead to selective decoupling and increased compliance costs	Anti-slavery.org: Brookings Institute ULPFA one year on
Sexual Exploitation in Tech Supply Chains	Social media, gig platforms, e-commerce	Growing scrutiny of content moderation failures and human trafficking facilitation	Trends in Organized Crime: Human trafficking, sexual exploitation and digital technologies
AI-Driven Job Displacement and Precarity	Warehousing, Call Centres, Transportation	New risks emerge from low-wage digital labor and algorithmic management	SLR Consulting: Understanding the human rights issues associated with artificial intelligence
Underfunding of Human Rights NGOs	Global	Weakening watchdog capacity; greater pressure on investors to engage directly	The Conversation: Humanitarian aid depends on good data: what's wrong with the way it's collected
Regulatory Crackdowns on ESG Misrepresentation	All sectors	Greenwashing scrutiny now includes weak human rights claims and auditing gaps	Australian Human Rights Institute: What is greenwashing and bluewashing, and why should we care about it?

[2] https://www.walkfree.org/what-is-modern-slavery/
[3] https://www.walkfree.org/global-slavery-index/

04. Understanding Modern Slavery Risks (cont.)

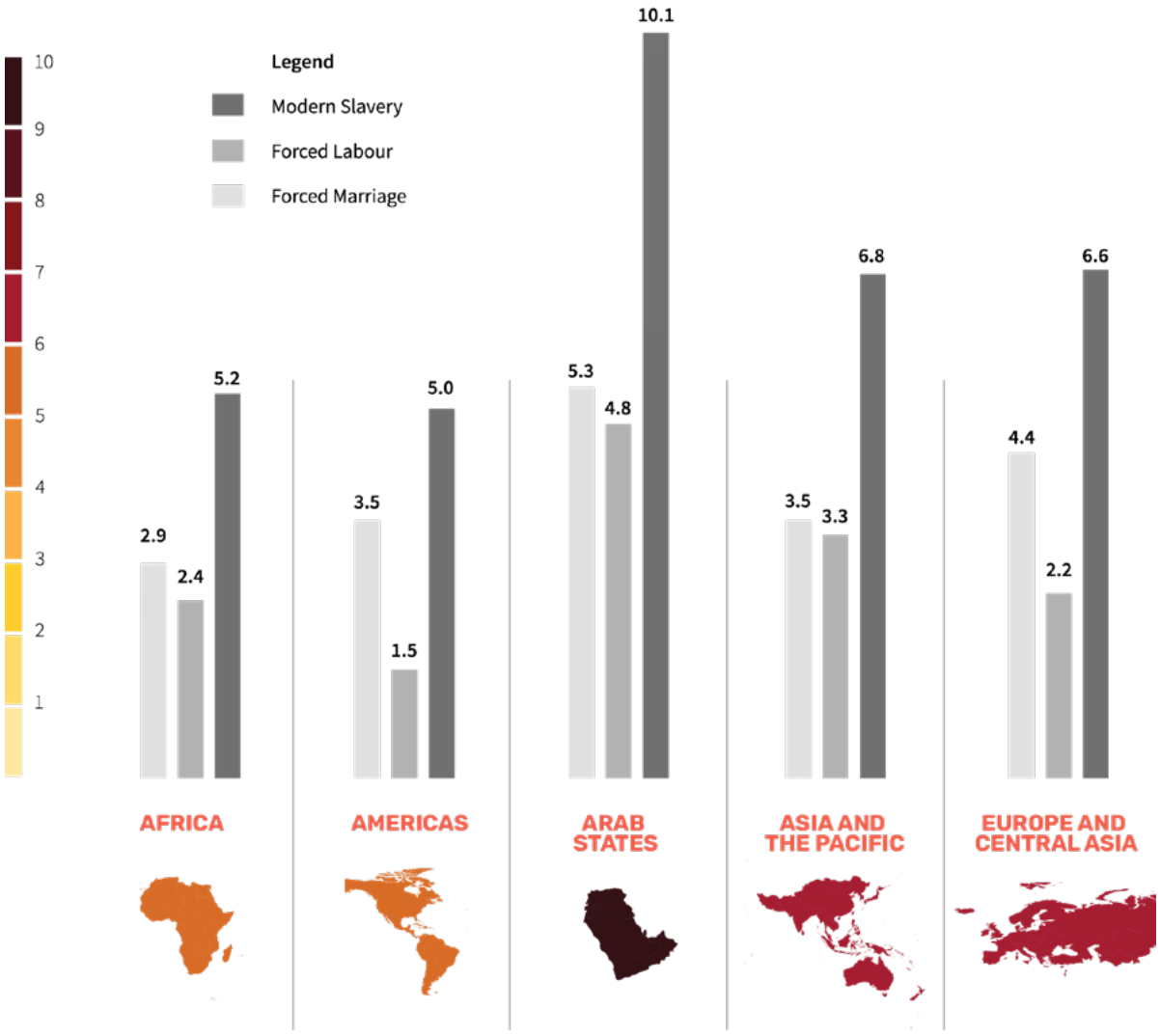
Table 1. Trends in Modern Slavery 2025 (cont.)

Trend	Key Sectors / Regions	Investment Implications	Further Reading
Emerging Modern Slavery Hotspots	Ethiopia, Gulf States, Myanmar, Central America	Need for ongoing reassessment of country exposure and risk thresholds	The Freedom Fund: Impact Report 2024-2025 United Nations: UNODC Global Report on Trafficking in Persons
Sector-Specific Abuse Risks	Electronics (exploitation), Seafood (forced labour), Fashion (child labour)	Material risks to brand value and licensing; tighter buyer expectations	NOAA Fisheries: Forced Labor and Seafood European Commission: Are the clothes you are wearing free from child labour? US Department of Labor: Exposing Labor Exploitation in Critical Mineral Supply Chains
Increasing investor expectation on stewardship relating to human rights	All sectors	Increased scrutiny and expectation that approach informed and handled with credibility	RIAA: It's time to move beyond disclosure



04. Understanding Modern Slavery Risks (cont.)

Nearly 50 million people globally are estimated to live in modern slavery



Source: Walk Free Global Slavery Index 2023 by region.

A confluence of factors including climate change, political and civil instability and conflict, and social inequality are increasing the vulnerability of people leading to loss of livelihoods, poverty, food insecurity, migration and, in turn, exposing more people to modern slavery.

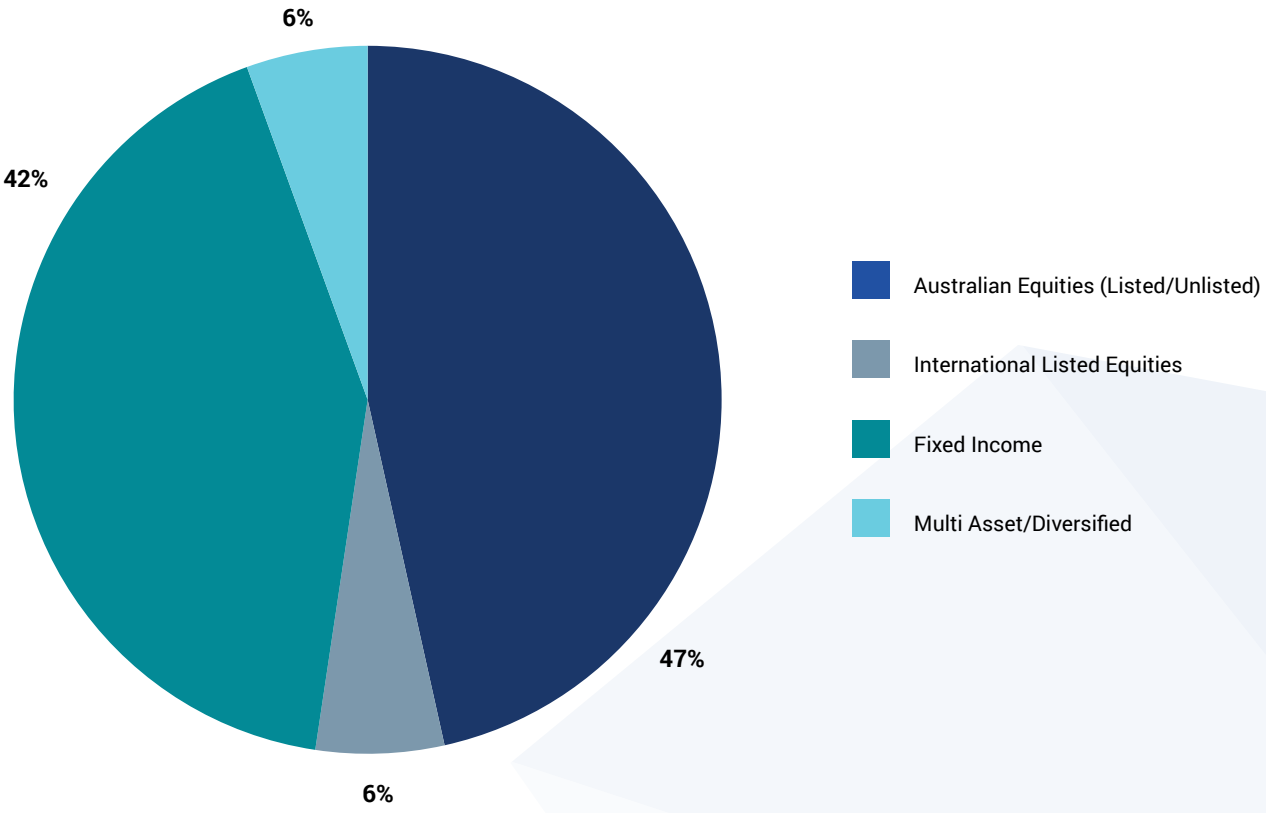
Given the prevalence and seriousness of modern slavery, businesses are increasingly being encouraged to understand, identify, manage, and mitigate modern slavery risks.

05. Overview of Modern Slavery Risks to our Business

YCM is a leading independent Australian investment manager offering style-neutral Australian equities and fixed income capabilities including core fixed income, hybrids, credit, macro and RMBS, and access to international listed equity strategies in conjunction with partners.

Yarra serves the Australian institutional, high net worth, wholesale and retail markets, and its Australian investment products are accessed from various international markets, including Japan, Asia and New Zealand.

YCM Group AUM



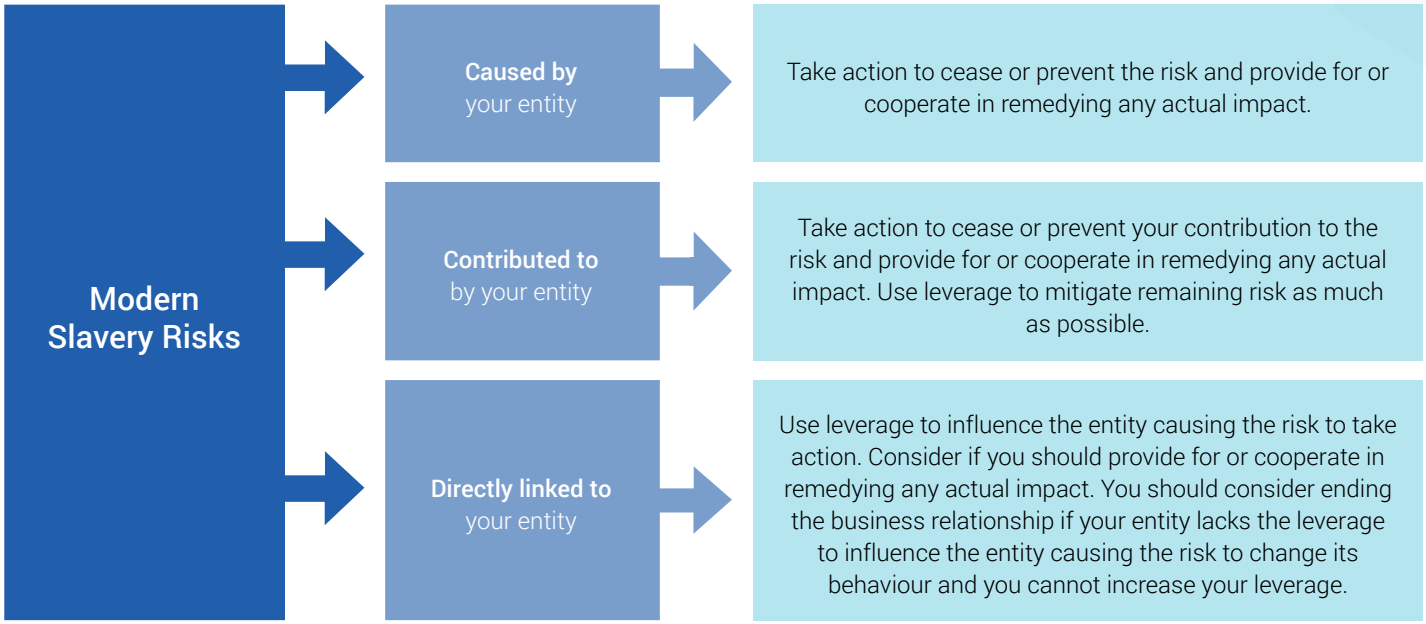
Yarra is focused on delivering superior investment returns for clients through active fund management. We are the responsible entity / trustee of a number of registered and unregistered managed funds and manage a number of separate accounts for institutional clients. Our institutional clients include Australian and international organisations, including superannuation funds, insurance companies, not-for-profit organisations and high net wealth investors.

[4] As at 31 December 2025.

05. Overview of Modern Slavery Risks to our Business (cont.)

Australian Government's Guidance on Business' Relationship to Modern Slavery based on UNGP

The United Nations Guiding Principles on Business and Human Rights (UNGP) explains that businesses can be linked to human rights issues by causing, contributing to, or being directly linked to these issues.[4]



Source: Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities.

Modern Slavery Risks for Our Business

What We Do	The Risk	Our Role
Investment Manager	Risk that companies we invest in may cause, contribute to, or be directly linked to modern slavery	We conduct modern slavery risk assessments to understand risk levels and identify our response. In direct investments, we use this information to inform engagement with companies and guide decisions in investment management. For investments made through external managers, we use this information to engage with managers about their approach to risk management and mitigation.
Purchaser of Goods and Services	Risk that our suppliers (and their suppliers) cause, contribute to, or may be directly linked to modern slavery	We draw on this information as one input to inform potential supplier engagement and/or procurement policies and processes.
Employer	Risk that our employment practices cause, contribute to, or are directly linked to modern slavery for our people	We have policies and undertake practices that seek to ensure our people are treated and remunerated fairly to avoid undertaking modern slavery.

[5] Office of the United Nations High Commissioner for Human Rights (OHCHR), The Corporate Responsibility to Respect Human Rights.

05. Overview of Modern Slavery Risks to our Business (cont.)

Modern Slavery Risks for Our Business (cont.)

In 2023 and 2024, we published our assessments that we believe we are operating in a low risk jurisdiction and low risk industry and that we do not believe that we are causing or contributing to modern slavery through our direct operations nor through our direct tier one suppliers.

In 2025, we engaged a third-party expert to introduce training to our staff and augmented our risk assessment processes with new data-sets and research processes. Following these enhancements, we retain conviction in those statements with additional evidence supporting the low likelihood of risk in our direct operations and direct supply chain.

However, we acknowledge that given the global nature of modern slavery, we are most likely linked (directly or otherwise) to modern slavery risk through the supply chains of our suppliers and through the operations and supply chains of our investment portfolios. As information about modern slavery becomes more available, and we understand its prevalence, we understand that many large companies likely have some risk of exposure to modern slavery, whether these companies have identified this risk or not. Therefore, we acknowledge our risk of being linked to modern slavery through our corporate supply chain and investment portfolio. We will strive to continue to improve our understanding of these issues and their risks as well as continue to clarify our spheres of influence, utilise our points of leverage and assess appropriate mitigating actions.

As the identification of these risks becomes more mature, we seek to encourage transparency, disclosure and management of these issues rather than penalise the organisations for reporting incidents. We believe that by encouraging our suppliers and investee companies to improve the identification and disclosure of modern slavery incidents, companies will be better placed themselves to respond to these issues and mitigate harm to people.

We continue to monitor our modern slavery risks in our operations and supply chain. Should our risk assessment change, our approach would include taking action to understand, mitigate or remedy the situation.

06. Our People

YCM employs 83 professionals – including investment teams comprising 38 professionals – focused on delivering the best outcomes for the firm's clients.

As an Australian-based financial services company, with offices in Sydney and Melbourne, our workforce is made up of professionals who are directly engaged by us. Our employees' terms and conditions are set out in contracts which comply with relevant employment legislation and industrial instruments, including the Fair Work Act 2009 (Cth) and relevant Modern Awards. These practices are monitored and tested by our Human Resources team.

To ensure protection against any form of exploitation or unfair treatment, Yarra Capital Management applies the same frameworks and policies to all staff, including:

- **Equal Opportunity Policy:** Promotes non-discrimination and equal treatment in all aspects of employment.
- **Work Health and Safety Policy:** Ensures a safe and supportive working environment for all employees.
- **Code of Conduct**: Sets clear behavioural standards and expectations for fairness, respect, and integrity.
- **Hours of Work Policy:** Ensures employees are paid above the relevant minimum award or government requirements, and that working hours are reasonable and monitored.
- **Whistleblower and Grievance Policy:** Employees have clear, confidential channels to raise any concerns about workplace issues, including potential exploitation or human rights abuses.

Australia is one of the least vulnerable countries to modern slavery across the Asia Pacific and globally. However, the Global Slavery Index highlights some groups that may face systemic discrimination in Australia, including people holding the following types of visas: working holiday, migrant worker, international student, skilled temporary work and bridging visas.

Research suggests that a power imbalance emerges when workers are tied to their employer for employment and entry rights. We currently employ one team member on an employer-sponsored visa and extend the same employment terms, conditions and protections as we do to all staff.



06. Our People (cont.)

Australia is one of the least vulnerable countries to modern slavery in the world

Australia's vulnerability to modern slavery



Source: Walk Free Global Slavery Index 2023, Country Study Australia.

Our Human Resources team regularly monitors employment practices to ensure compliance with these frameworks. Additionally, our human rights training provided by *SupplyESChange* reinforces our awareness of potential vulnerabilities and strengthens our capacity to identify and mitigate any risks associated with visa-dependent employment. If any employee were to raise a concern or potential grievance, whether related to visa dependency, exploitation, or other workplace matters, the issue would be addressed through our established grievance resolution procedures, ensuring confidentiality, non-retaliation, and timely remediation. Overall, while we recognise that visa-dependent workers can face heightened vulnerability in some sectors, Yarra Capital Management's governance, policies, and culture of fairness provide a robust safeguard against exploitation or modern slavery risks.

07. Our Corporate Supply Chain

Our supply chain includes third parties and outsourced providers appointed for the purpose of providing investment services and supporting business operations.

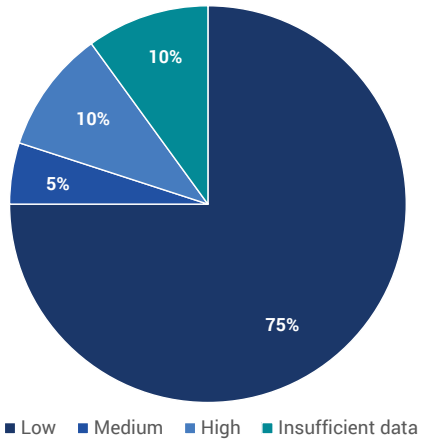
In 2025, we augmented our 2024 review of our full supplier base with targeted, enhanced due diligence on our most material providers given previous data supported by consultations and research that modern slavery risk in our direct tier 1 suppliers was relatively low. However, research identifies that some industries tend to have higher risks of modern slavery practices, such as hospitality, property services, including cleaning and maintenance or security staff, and information and communication technologies (ICT). This is largely because the composition of the workforce for those industries tends to have increased vulnerability based on age, migration status, cultural and/or socioeconomic background.

We conducted our own proprietary risk assessments based on public disclosures on a targeted cohort of 20 tier 1 suppliers. This included some of our largest suppliers where we retain the ability to appoint alternative providers as well as some providers where, in our industry, it would be difficult to replace those providers, such as specific data platform providers.

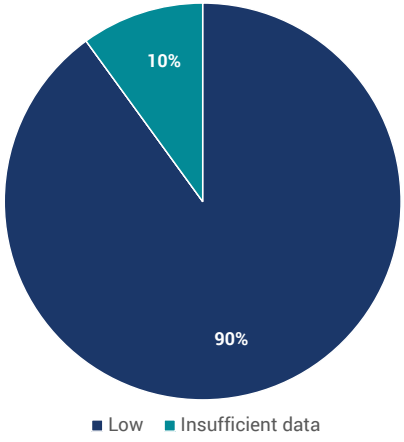
Supply Chain Risk Assessment

Of the 20 suppliers, we assessed that the majority were operating in industries and geographies with relatively low risk exposure to modern slavery. Of this cohort of suppliers with a designated higher risk rating attributed to industry risk (10%), geographical risk (0%), or supply chain risk (25%), we prioritized three suppliers for follow-up engagements. We selected these three companies to engage with on the basis of two factors: (1) research indicating higher industry risk exposure to modern slavery; and (2) our relationship with these suppliers as being relatively material as well as offering flexibility in our procurement options.

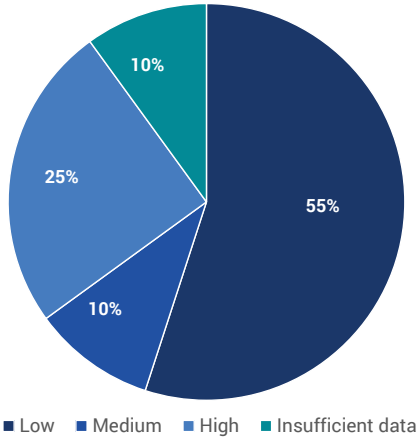
Industry Risk



Geographical Risk



Supply Chain Risk



07. Our Corporate Supply Chain (cont.)

Case Studies

1. **Huon IT (Australian-based ICT services provider):**

   - **Objective:** Our engagement with Huon IT, part of the Kyocera Group, focused on understanding how the company identifies and manages modern slavery risks within its operations and supply chain. Given Huon IT's exposure to the electronics sector—where research indicates elevated modern-slavery risks—we sought to assess whether any material issues exist.
   - **Insight:** Modern slavery oversight currently sits at the Group level, with Huon IT planning to produce its own voluntary statement next year. The main exposure identified was in their supply chain, including: cleaning and facilities services and in the upstream hardware and software supply chain (e.g. Microsoft and Lenovo). Huon IT undertakes annual supplier reviews aligned with Group processes and is expanding its supplier questionnaires to include modern slavery questions in the next cycle.
   - **Progress and Next Steps:** While policies and reporting at Group level are largely qualitative, Huon IT showed openness to strengthening its own due diligence practices and welcome continuous dialogue on responsible supply chain management. While no incidents have been reported, Huon recognises potential risks in facilities services and hardware supply chains and is expanding supplier questionnaires to strengthen its oversight.

2. **Charter Hall (landlord of Sydney office):**

   - **Objective:** We met with Charter Hall in October 2025 to discuss how the company manages modern slavery risks. Property services such as cleaning, security, and maintenance are recognized as higher-risk sectors due to worker vulnerability.
   - **Insight:** Charter Hall applies a structured framework covering supplier segmentation, screening, onboarding, training and monitoring. Higher-risk suppliers—mainly in cleaning, security and landscaping—are screened at tender through tailored questionnaires, contractual clauses and a supplier code. Training for facilities and property managers supports onsite risk detection. The company seeks annual attestations, conducts periodic deep dives into high-risk suppliers, and maintains whistle-blower and incident-management processes, with the last major review in 2023 and the next due in 2026.
   - **Progress and Next Steps:** Overall, the company demonstrated a mature, data-driven and continual improvement approach to modern slavery governance within its operations and property-services supply chain.

07. Our Corporate Supply Chain (cont.)

Case Studies (cont.)

3. 101 Collins (landlord of Melbourne office):

- **Objective:** Similar to our objective in engaging with Charter Hall, 101 Collins also has potentially higher modern slavery risk as property services such as cleaning, security, and maintenance are recognised as higher-risk sectors due to worker vulnerability.
- **Insight:** 101 Collins has adopted measures to reduce areas of human rights risks, notably in cleaning and security services. It has signed up to the Cleaning Accountability Framework (CAF) and is an accredited vendor and landlord, achieving the highest modern slavery rating at three stars. Some of the practices it extends to contractors where risks of human rights violations can be elevated, largely due to workers on short-term visas, is to prevent sub-contracting, ensuring the contracted service provider has direct oversight over human resources and associated controls, including pay. 101 Collins noted that service providers are covered by Enterprise Bargaining Agreements, and that they pay slightly above industry wages. Grievance channels include via the United Workers Union, management. 101 Collins has advised that no grievance involving a violation of CAF standards has been filed.
- **Progress and Next Steps:** 101 Collins has taken proactive steps to prevent occurrences of modern slavery where the risks are most elevated. We continue to monitor for any changes and may choose to re-engage for a progress update over our tenancy period.



08. Investment Management Risk Assessment

Our primary business activities are focused on the management of client investment portfolios. We believe that issues related to human rights, including modern slavery, are financially material issues.

As investment managers, we are cognisant that information in relation to modern slavery risks is not always readily available or transparent. However, we are committed to assessing companies across a number of Environmental, Social and Governance (ESG) issues, including modern slavery and have developed tools and processes for our investment teams to utilise. These include a modern slavery risk assessment as part of the initial investment research prior to making an investment decision, as well as steps to engage with and track companies throughout the investment management process.

Australian Listed Equities

Our investment portfolio is largely comprised of Australian publicly listed companies, many of which themselves have regulatory responsibilities for managing modern slavery risks and/or have made voluntary commitments to human rights.

As our investment mandates are predominantly focused on investing in Australian issuers and companies, we believe our modern slavery risks related to geographies of operation are compressed relative to other asset managers investing in broader geographical contexts. However, we track and monitor Australian listed entities that operate in countries and regions where there are known breaches and higher documented risks associated with operating in these regions and rely on the most recent Global Slavery Index[6] as a guide to track and assess these risks.

Where risks are deemed to be higher, our investment team draws on this information to inform engagement with companies. We are currently tracking companies with known modern slavery risks in our investment universe. We have provided some high-level examples[7] of companies we are tracking to demonstrate that modern slavery risks are a material investment consideration.

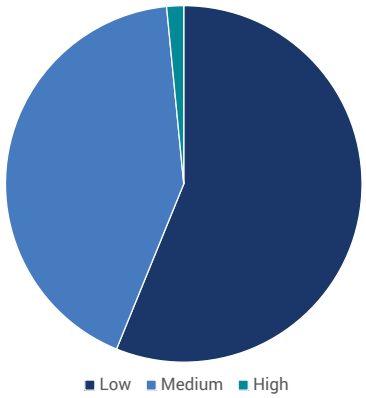
[6] https://www.walkfree.org/global-slavery-index/.

[7] Case studies are provided as examples of how we have considered modern slavery risks in our investment management practices. Given the breadth and diversity of our investment strategies and mandates, the cases provided are applicable to the strategies where these investments can be made, and discretion over investment decisions sits with each portfolio manager and their investment team.

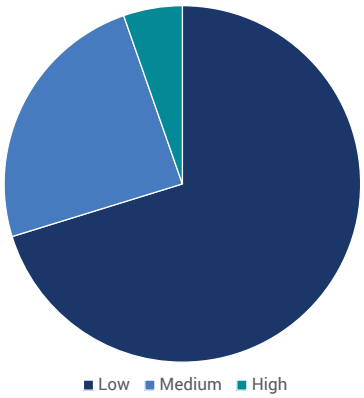
08. Investment Management Risk Assessment (cont.)

Across YCM's listed equities holdings, our investment teams have noted 2% of equities holdings have known incidents of modern slavery in their operations or supply chain as of 30 September 2025. Our investment teams have assessed that the majority of our holdings present low (55%) to medium (41%) risk of modern slavery based on industry risk and low (69%) to medium (24%) risk of modern slavery based on geographies of operation.

Modern Slavery Industry Risk Profile – YCM Listed Equities



Modern Slavery Geographical Risk Profile – YCM Listed Equities



Given the prevalence of these issues, our strategy is to use this information to guide constructive and thoughtful engagement with companies. In cases where we feel the risks are not being mitigated appropriately, this can lead to escalation in our engagement efforts, including influencing our proxy votes, increasing the frequency and focus of our communications with companies, and potentially divestment.

Some of the sectors where there are known higher modern slavery risks where YCM has exposure include:

- Apparel
- Construction and Building materials
- Financial Services
- Food and Beverage
- Hospitality
- Information and Communication Technology
- Mining
- Transport & Warehousing

In all holdings, but particularly when a company is operating in a higher risk sector or geography or with a supply chain with known higher modern slavery risks, our investment team seeks to understand specific incidences related to modern slavery and/or human rights abuses and how management has or is responding to known issues. In addition, our team is actively seeking to understand, where information is opaque or not available, how companies are navigating the absence of clear information or intractable supply chain issues as part of our ESG engagement strategy.

08. Investment Management Risk Assessment (cont.)

Case Study

1. **Bluescope Steel (BSL) (Yarra Equities):**
   BlueScope Steel is a leading Australian steelmaker with operations across Australia, New Zealand, North America and Asia, supplying coated and painted flat steel products (including COLORBOND®, ZINCALUME® and building solutions) to construction and infrastructure markets. It runs global, multi-tier supply chains.

   - **Objective:** Our objective was to understand how BlueScope is identifying and managing modern slavery risks in its operations and supply chain following a substantiated issue involving subcontracted labour highlighted in its modern slavery reporting, and to assess whether controls around high-risk countries and service providers (e.g. site services, maintenance, labour hire) are now embedded and consistently applied.
   - **Insight:** Management confirmed that modern slavery risk is now being approached through:
     i. country-led assessments in higher-risk locations such as Malaysia, Thailand and Mexico;
     ii. tighter pre-qualification and contract clauses for contractors and subcontractors;
     iii. use of third-party tools such as EcoVadis and social-compliance audits to prioritise suppliers by geography, industry and labour intensity; and
     iv. an expanded grievance / Speak Up channel available to contractor workers.
   - This is broadly consistent with what BlueScope discloses in its modern slavery statements, including the finding that most of its residual risk sits with service providers on or near its sites, and that earlier reviews did uncover gaps in contractor management that required corrective actions.
   - **Progress and Next Steps:** The meeting provided confirmation that the 2020-era subcontractor issues have been channelled into stronger contractor controls—enhanced pre-qualification, modern-slavery clauses in contracts, and more targeted site audits in ASEAN—rather than quiet discontinuation of suppliers. We believe BlueScope is beginning to increase transparency on
     a. the number and type of substantiated labour-rights / modern-slavery grievances;
     b. remediation steps such as reimbursement of recruitment fees or correction of under-payment; and
     c. how learnings are being rolled out across business units, which we can see in more recent disclosures.

08. Investment Management Risk Assessment (cont.)

Private Capital

The Yarra private capital team focuses on integrating material ESG considerations into investment decisions, including completing due diligence on modern slavery and human rights risks which are reviewed by the Investment Panel prior to making an investment. Given its scope to invest in smaller companies and wider geographies, the team is diligent in understanding these risks and engaging with companies, aiming to ensure human rights issues are being managed appropriately.

Global Equities and External Managers

YCM offers access to Global Equity and Global Equity multi manager products, where we partner with external managers. Across all partner strategies, YCM engages regularly to understand the ESG integration approaches, including how managers integrate human rights and modern slavery risks into investment management processes. In some cases, we have applied our own risk assessment to evaluate risks within the portfolios of external managers. We use this data to establish a baseline of risk assessment and, where appropriate, to engage fully with our external managers to review their approaches to risk management and mitigation.

Case Study

1. **Amazon (Amova AM):**
   Amazon is a global technology and e-commerce company that operates the world's largest online marketplace, a leading cloud computing platform (Amazon Web Services), and a broad ecosystem of devices, logistics, media, and digital services.

   - **Objective:** Amova previously supported shareholder proposals for an independent review of Amazon's warehouse conditions amid labour-practice controversies. After engaging with the company in 2024—resulting in an ESG rating downgrade—they continued monitoring and further engaged in 2025 to assess remaining worker-safety risks.
   - **Insight:** Amova welcomed Amazon's detailed response outlining investments in pay and benefits, employee feedback channels, upskilling, and safety initiatives, as well as its approach to responsible supply-chain management. Despite ongoing negative press about worker safety, shareholders have shown declining support for an independent audit and concerns have not resulted in material financial impacts. Based on its assessment, Amova supported management and opposed the repeated resolution at the 2025 AGM. A July 2025 fulfilment-centre tour, including discussions with workers on automation and job design, provided additional context on how technology and safety practices are evolving.
   - **Progress and Next Steps:** Amova's two-year engagement informed their view of Amazon's worker-safety practices, offering useful insight into its progress despite not directly driving change. While scrutiny remains and ongoing monitoring is warranted, Amova has seen no material financial impact or inappropriate practice, and is not pursuing further engagement beyond standard oversight at this stage.

08. Investment Management Risk Assessment (cont.)

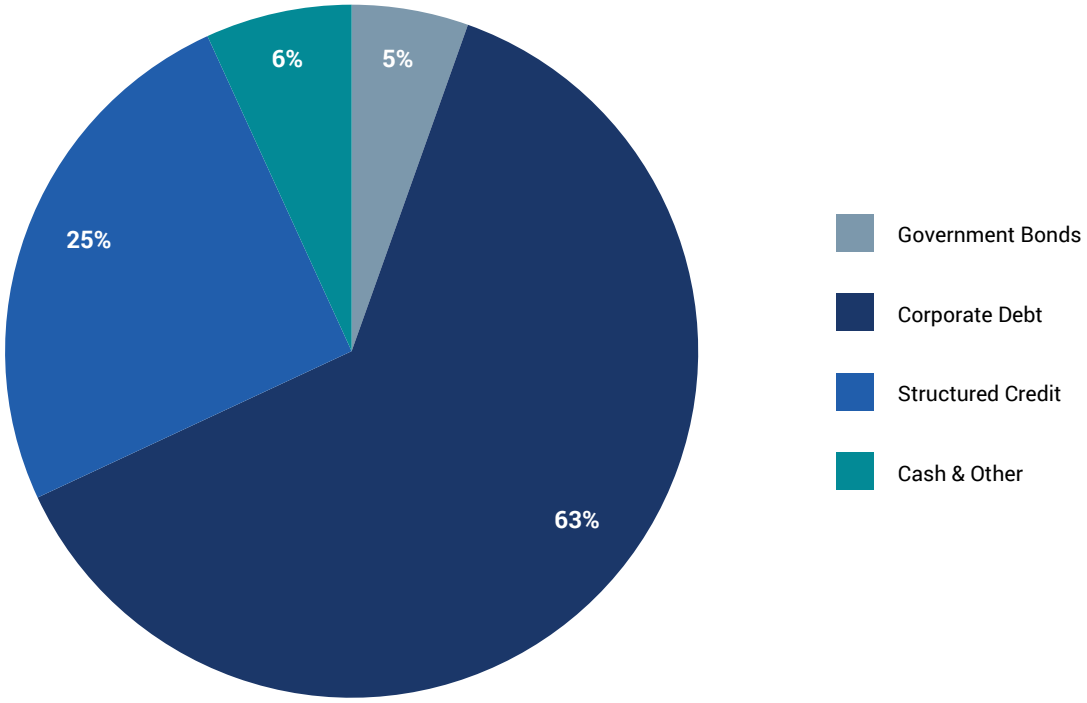
Fixed Income

Our fixed income investments include exposure to a wide range of securities, including: government bonds (mostly Australian); asset backed securities including mortgage backed securities; and exposure through corporate debt to sectors including: Financial Services; Consumer Discretionary; Consumer Staples; Information and Communication Technology; Materials; Mining; Industrials; Health Care, Energy and Real Estate Investment Trusts.

Given the types of securities and that most issuers are Australian-based, our investment team has deemed the modern slavery risk of the majority of the Fixed Income portfolio to be low. We have deemed there to be some modern slavery risk in a few issuers within the Materials, Energy and ICT sectors including through issuer's supply chains.

Where modern slavery risks are deemed to be higher, the Fixed Income team seeks to understand whether there are actual known incidents of modern slavery and the issuer's strategy for mitigating those risks and whether to integrate this information into pricing and investment decisions. Additionally, our Fixed Income team is able to leverage engagement opportunities with the YCM equities team, ensuring that we are communicating our concerns over material risks.

YCM Fixed Income Investments by Asset Type



09. Ongoing Progress

We strive to continuously improve our approach to understanding and mitigating human rights risks where our business has either caused, contributed to or is directly linked to incidents.

We assess the effectiveness of our actions to address modern slavery risks by evaluating both the implementation of our processes and the extent to which these processes improve our understanding and management of risk over time.

Our assessment focuses on whether our activities:

- Enhance our ability to identify higher-risk exposures across our operations, supply chain and investment portfolios;
- Lead to more targeted and informed engagement with suppliers and investee companies; and
- Strengthen governance, oversight and internal capability to respond to identified risks.

The progress outlined below reflects our assessment of how these actions are contributing to improved risk identification, management and oversight, recognising that measuring outcomes in modern slavery remains an evolving practice.

The following table outlines our key actions and how these contribute to strengthening our assessment and management of modern slavery risks.

What We Do	Objectives	2025 Progress Update
Capacity Building	Increase our understanding of the risks and responsibilities we hold in relation to mitigating modern slavery risks	• Ran modern slavery training for both non-investment and investment staff; each session was led by third-party experts in modern slavery—all team leaders and relevant team members attended at least one of these sessions. This has improved baseline awareness and consistency in identifying modern slavery risks across investment and operational teams • Continued our participation in the UNPRI working group on human rights and social issues to contribute to sector knowledge and learn from peers
Disclosures	Commit to ongoing disclosures aligned to best practice	• 2024 voluntary Modern Slavery Statement submitted to the Attorney General and listed on the public Modern Slavery Statements Register, aligned to the Australian Modern Slavery Act 2018 (Cth) • 2025 voluntary YCM Modern Slavery Statement builds on this foundation, with enhanced depth of analysis, due diligence and engagement activities, and continued alignment to the Australian Modern Slavery Act 2018 (Cth)
Due Diligence and Risk Management	Continue to conduct due diligence and improve information inputs related to human rights risk management	• In 2025, we conducted proprietary risk assessment and due diligence on 20 key suppliers and all listed equities holdings, utilising new databases and research processes

09. Ongoing Progress (cont.)

What We Do	Objectives	2025 Progress Update
Engagement	Progress highest value engagement opportunities with suppliers and investees/issuers	• Led engagements with three corporate suppliers to understand their exposure to and management of modern slavery risks • Engaged with select investment holdings with elevated risks of modern slavery; included case study examples in 2025 public reporting • Engagements have provided greater visibility into supplier and investee risk management practices and informed our prioritisation of follow-up actions
Governance	Improve governance channels to better coordinate and make visible human rights issues relevant across the business	• Bespoke workstreams (e.g. due diligence, engagements) led by relevant teams within the business, including our Finance and Investment Teams • Established an internal working group attended by our Managing Director, Chief Sustainability Officer, General Counsel, Head of Risk and Compliance, and Senior Manager Group Marketing and Corporate Affairs to monitor human rights commitments
Policies	Design our policies so that they are aligned to and support our Human Rights Position Statement	• In 2025, we reviewed relevant human resources and investment policies and progressed our procurement frameworks to ensure coherence with our human rights commitments outlined in this document
Strategy	Formalise our commitment to reducing human rights issues	• Over the course of 2025, we made progress toward our objectives to better understand modern slavery risks that our business may be linked to by facilitating third-party training, augmenting our research process to support due diligence, and identifying additional sources of modern slavery data. We are more confident that our actions have confirmed that we are exposed to relatively low levels of risk of modern slavery in our direct operations and direct supply chain. We will continue to monitor indicators of risk and report on these going forward

While our current approach provides increasing visibility of modern slavery risks, we recognise that further work is required to strengthen how we measure the outcomes of our actions. Over time, we intend to refine our indicators of effectiveness, including tracking changes in risk exposure, supplier practices and investee company responses, to better assess the impact of our activities.

10. Incident Response

Human rights concerns or incidents raised in the investment portfolios are brought to the attention of the portfolio manager or one of the heads of the investment teams.

Depending on the nature of the concerns, the portfolio manager or head of investment team may work with the analyst to review the investment management process and seek to account for risks, while informing our active stewardship activities, including potential engagement and/or voting activities with issuers/companies. Known incidents in the investment portfolio are recorded and disclosed to the Chief Sustainability Officer.

Operational incidents related to the workplace or suppliers are reported to the YCM Managing Director. YCM's Whistleblower Policy also encourages, protects and supports reporting of wrongdoing, including fraud, corrupt conduct and inappropriate workplace behaviour.

Material business issues are reported to the YCM Board Audit, Risk & Compliance Committee and/or Board(s) of Directors as appropriate.

11. Reporting Criteria

Australian Modern Slavery Act (2018) Reporting Criteria	Yarra Capital Management Modern Slavery Statement Section
Section 16(1)(a) Identify the reporting entity	• **Introduction**
Section 16(1)(b) Describe the structure, operations, and supply chains of the reporting entity	• **Overview of Modern Slavery Risks to our Business**
Section 16(1)(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	• **Overview of Modern Slavery Risks to our Business** • **Investment Management Risk Assessment**
Section 16(1)(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	• **Key Areas of Action in FY25** • **Overview of Modern Slavery Risks to our Business** • **Investment Management Risk Assessment** • **Incident Response** • **Ongoing Progress**
Section 16(1)(e) Describe how the reporting entity assesses the effectiveness of such actions	• **Ongoing Progress**
Section 16(1)(f) Describe the process of consultation with any entities that the reporting entity owns or controls. In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement	• **Introduction**
Section 16(1)(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	**N/A**

