NEWFORESTS

*Natural Capital Investing. Advanced



Modern Slavery Statement

Under the Modern Slavery Act 2018 (Cth) – Reporting period 2024–2025

Important Note

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This Statement has been produced by New Forests Asset Management Pty Ltd on behalf of itself and the reporting entities listed in Section 1 in response to the *Modern Slavery Act 2018 (Cth)*.

This Statement covers the financial year ended 30 June 2025 and was approved by the Board of New Forests Asset Management Pty Ltd on 5 December 2025.

If you have any questions in relation to this Statement, please contact New Forests at info@newforests.com.

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1. Introduction

Our annual Modern Slavery Statement ("Statement") outlines the actions of New Forests Asset Management Pty Ltd to identify and address modern slavery in its business and supply chains during the financial year ended 30 June 2025.

This is our sixth joint Statement in response to the *Modern Slavery Act 2018 (Cth)*. The reporting entities covered by this Statement are:

- New Forests Australia New Zealand Forest Investment Trust – where The Trust Company (RE Services) Limited is the Responsible Entity
- New Forests Australia New Zealand Forest Operating Trust – where The Trust Company (RE Services) Limited is the Responsible Entity
- ANZFOF Sub 1 – where The Trust Company (Australia) Limited is the Responsible Entity
- Forestry Investment Trust – where The Trust Company (Australia) Limited is the Responsible Entity
- Green Triangle Forest Investment Trust – where The Trust Company (RE Services) Limited is the Responsible Entity
- Green Triangle Forest Operating Trust – where The Trust Company (RE Services) Limited is the Responsible Entity
- Tasmanian Forest Investment Trust – where The Trust Company Limited is the Responsible Entity
- Tasmanian Forest Operating Trust – where The Trust Company Limited is the Responsible Entity
- Tasmanian Forest Operating Sub Trust – where The Trust Company (Australia) Limited is the Responsible Entity
- New Forests Australia New Zealand Forest Investment Trust 3 – where The Trust Company (Australia) Limited is the Responsible Entity
- New Forests Australia New Zealand Forest Operating Trust 3 – where The Trust Company (Australia) Limited is the Responsible Entity
- ANZFOF3 NZ Pty Ltd

Timberlink Australia Pty Ltd, a portfolio company of New Forests Australia New Zealand Forest Fund, and Forico (Pty) Ltd, where the Tasmanian Forest Trust (TFT) is the parent entity, are also reporting entities for the purposes of the Act. Consistent with prior years, both companies will lodge their own Modern Slavery Statements online at https://modernslaveryregister.gov.au/ with the Australian Border Force.

This Statement was approved by the Board of New Forests Asset Management Pty Ltd as the higher entity of the reporting entities on 5 December 2025 and is signed by Mark Rogers in his capacity as a Director of New Forests Asset Management Pty Ltd.

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Approval

Mark Rogers



Director, New Forests Asset Management Pty Ltd

5 December 2025

1.1 Our Commitment to Human Rights

Respect for human rights is fundamental to our values, the long-term stability and growth of our business, and the wellbeing of the communities in which we operate.

New Forests does not tolerate modern slavery in any shape or form. We are committed to protecting human rights and combatting modern slavery in our operations and supply chains. We also recognise our duty to remediate negative human rights impacts related to our corporate business activities and our investment management activities where the human rights impacts occurred during ownership. New Forests' commitment to respect human rights is a fundamental component of our approach to responsible investment.

Our commitment is guided by the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's Core Conventions, and our corporate purpose – investing to create productive and sustainable landscapes for the benefit of our clients and the communities where we operate. This extends beyond our own practices to those of our suppliers via our Supplier Code of Conduct.

Addressing modern slavery requires a transparent and collaborative approach from our investment portfolio companies, business partners and suppliers, to uphold our standards for responsible business conduct and ensure standards are aligned with our Group's position against modern slavery.

2. Organisational Structure, Operations, and Supply Chains

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with AUD 12.15 billion (USD 8 billion) in assets under management across 4.4 million hectares (10.9 million acres) of investments. New Forests manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure assets. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future. Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa, and the United States. For more information, please visit: https://newforests.com/.

Our investment strategies support the role of forests as nature-based solutions, provide sustainable wood fibre for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities.

Our clients include institutional investors – such as pension funds, sovereign wealth funds and development finance institutions – as well as family offices and other sophisticated or qualified investors.

New Forests directly employs over 130 employees across Australia, New Zealand, Europe, Singapore, the United States and Kenya. New Forests abides by national employment standards and all locally applicable laws and regulations. Our People & Culture team has controls in place to ensure that workers' rights are protected. Employees are remunerated above a living wage and are free to associate and enter into collective bargaining agreements in every region.

New Forests' global supply chains consist of upstream suppliers and downstream customers spread throughout 16 countries. Through SlaveCheck, as part of our commitment to due diligence and continuous improvement, we are continuing to apply 'collective intelligence' – which is the integration of human intelligence and artificial intelligence – and to work 'top-down / bottom-up' to progressively build supply chain transparency to enable investigation, remediation and monitoring of modern slavery throughout the New Forests Group's extended global value chains. For more information, please refer to Section 5 **Due Diligence and Remediation**.

3. Risks in Our Direct Operations and Supply Chains

Risk is inherent in New Forests' daily operations and the ability to achieve our strategic goals depends heavily on how effectively risk is managed. Our risk management objective is to ensure all material risks are identified and measures are implemented to mitigate or otherwise manage those risks.

In the context of New Forests' objective to protect human rights in our operations and supply chain, and act ethically and with integrity in all business dealings, we have integrated the detection and mitigation of modern slavery risk into our systematic approach to risk management.

As a specialist investment manager, New Forests' staff are primarily office-based and there is a minimal risk of forced labour within our direct workforce. However, we recognise the potential risk of modern slavery in the investments we manage. While the risk of modern slavery in our corporate operations is low, there is higher risk of exposure in the forestry sector. In total, more than 4,075 workers (excluding New Forests employees) were involved in our investment operations. This includes workers employed by portfolio companies.

We operate in some countries that have higher rates of modern slavery and human rights abuses. As such, we assess our modern slavery risk annually as part of our enterprise risk management program and our Business Integrity Management System (BIMS). Our BIMS ensures that we conduct an assessment for each country where we have a presence.

We also recognise that our global reach and business model means that the greatest area of social impact is likely to occur in the investments we manage. Ultimately, those investments connect New Forests with stakeholders who face vulnerabilities. These include seasonal and temporary workforces in rural locations and in regions where regulatory oversight can be weaker than in developed economies, as well as Indigenous

Peoples. Awareness of those vulnerabilities is embedded within our management systems, and we strive to continuously improve our practices to better protect the rights of vulnerable groups.

Portfolio companies and third-party property managers may recruit workers from neighbouring provinces or abroad when there are shortages in the local workforce. Migrant workers may be particularly vulnerable to forced labour and exploitative recruitment practices.

3.1 Our Direct Supply Chain

Our corporate activities are supported by over 200 direct or Tier-1 suppliers across 16 countries, as shown in the table below:

Table 1 – Direct suppliers by category

Supplier Category	Proportion
Professional Services	75%
Information Technology	12%
Offices (Rent, Cleaning, Maintenance)	7%
Insurance	6%

Within our immediate supply chain, the procurement of Information Technology and the use of third-party service providers – such as for office cleaning and facilities management – were identified as potential risk areas.

Approximately 90% of our direct suppliers are domiciled in developed countries where there are strong social and labour protections for workers. Our remaining suppliers operate in higher risk jurisdictions across Southeast Asia and sub-Saharan Africa.

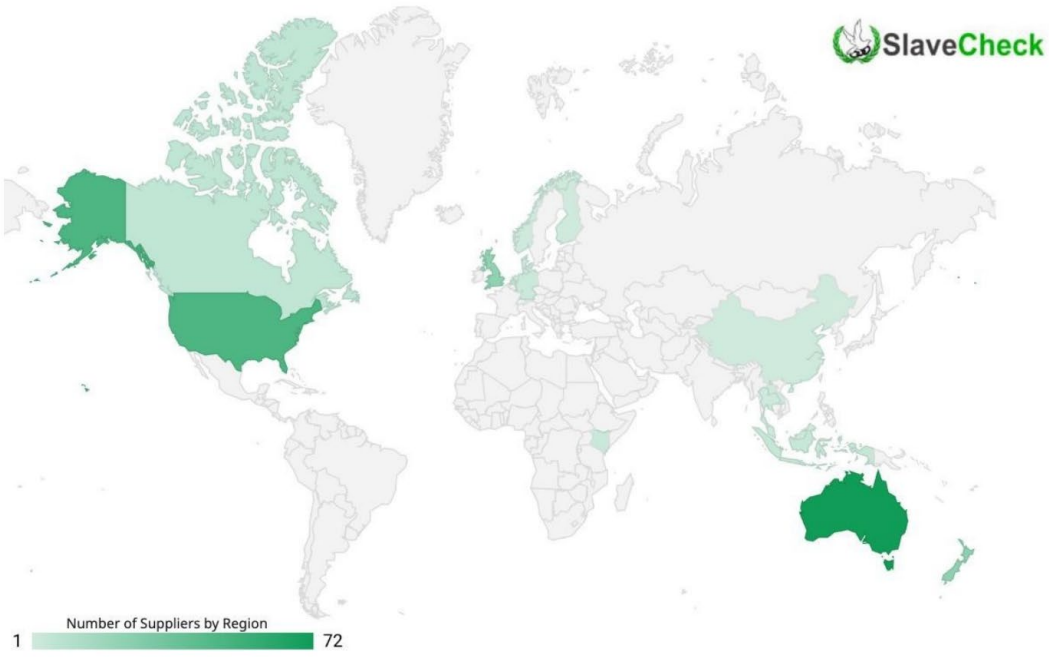


Figure 1 – Number of direct suppliers by region (source: SlaveCheck)

Risks in our direct supply chains are mitigated by contractual terms in our standard procurement contracts. These agreements include provisions that require suppliers to review risks of modern slavery practices and to comply with laws that prohibit forced and involuntary labour.

New Forests has also implemented supplier governance processes including a Supplier Code of Conduct, which outlines our expectations that each of our Suppliers:

- Commit to the elimination of modern slavery within their business and supply chains.
- Establish due diligence programs to minimise the risks of modern slavery in their relationships with third parties.
- Notify New Forests as soon as they become aware of any instances of human rights abuse taking place in their supply chain or in any part of their business.
- Support New Forests in meeting its obligations under the Commonwealth Modern Slavery Act 2018.

4. Our Policies and Frameworks

New Forests is committed to conducting business in a responsible and ethical manner. Consideration of human rights risks, including modern slavery, is incorporated into our broader corporate governance initiatives. The policies and frameworks relevant to our approach are:

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Table 2 – Policies and frameworks relevant to modern slavery

Policy	Purpose
Anti-Bribery and Corruption Policy	Outlines our 'zero tolerance' for bribery and corruption. Bribery and corruption, especially in supply chains, are risks that contribute to modern slavery.
Business Integrity Management System (BIMS)	The BIMS ensures effective management of business integrity and related issues within the social and governance aspects of sustainability, including ensuring business integrity requirements are integrated in all investment activities, including acquisitions, exit processes and management of our portfolio companies.
Code of Conduct	Establishes ethical behaviour standards for employees. New staff are required to confirm they will abide by the Code of Conduct as part of the onboarding process.
Group Risk Management Policy & Framework	This framework provides a consistent and systematic approach to group-wide risk management. Modern slavery and supply chain risks are reporting categories within this framework. The Risk and Compliance team reports enterprise risks to the Risk and Compliance Committee quarterly, and at least annually to the Board of New Forests Asset Management Pty Ltd.
Human Rights Policy	Outlines New Forests' commitment to be a responsible business and comply with the United Nations Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights.
Responsible Investment Policy	References best practice guidance from the UN Guiding Principles on Business and Human Rights; from the OECD Standards on Responsible Business Conduct; and outlines how New Forests integrates social and labour-related content into its investment programs.
Supplier Code of Conduct	Articulates New Forests' expectations for suppliers, including that they: respect human rights; provide safe, fair, and ethical working conditions; seek opportunities to improve environmental performance; promote supplier diversity; and do not use child labour or any form of forced or involuntary labour under any circumstance. The Code also provides details on how suppliers can confidentially report concerns about improper conduct by New Forests or the supplier via New Forests' Whistleblower Program. By acknowledging the Supplier Code, suppliers affirm they are aligned with our values, purpose, and strategy.
Sustainability and Impact Management System (SIMS)	The SIMS aims to identify, manage, and report on environmental and social issues and potential impacts of the investments we manage. In FY24, we completed an update of the SIMS that now includes references to our BIMS.
Sustainable Landscapes Investment (SLI) Framework	The SLI Framework is a conceptual model which supports our approach to ESG and impact measurement across six interconnected themes. The shared prosperity and risk management themes measure progress towards human rights commitments.

Policy	Purpose
Third-Party Due Diligence Framework	This framework provides an approach to identifying corruption, modern slavery, and other human rights risks in our current and potential third-party relationships. This framework applies to all outsourced arrangements and includes monitoring procedures on service providers' ability to meet our business integrity standards.
Whistleblowing Program	Covers protections and support available to whistleblowers, and how New Forests investigates disclosures. Our Whistleblowing Program includes a nominated pathway for a person to raise concerns through the Your Call whistleblowing service, an anonymous and confidential hotline managed by an independent third party.

New Forests also requires all managed investments to seek to achieve certification from the Forest Stewardship Council® (FSC)[1] and/or the Programme for Endorsement of Forest Certification (PEFC). These third-party certification standards are aligned with the International Labour Organisation's Core Conventions and contain sections against slavery and other forms of forced or involuntary labour.

We also use the IFC Performance Standards as a component of our SIMS management activities for emerging markets investments. IFC Performance Standard 2 provides guidance for Labor and Working Conditions.

5. Due Diligence and Remediation

Due diligence plays an important role in preventing modern slavery in our supply chains and operations.

We perform due diligence on all our business relationships. The level of due diligence depends on the type of relationship, and the risk level, as outlined in our BIMS. New Forests conducts detailed risk assessments during the due diligence process to determine whether proposed investments meet required ESG thresholds. These are established through New Forests' risk appetite statement as set by its board of directors and through the governing and legal documents of investment products, such as Limited Partnership Agreements, side letters, and exclusion lists.

New Forests does not tolerate high levels of risk in the following ESG areas: deforestation, destruction of High Conservation Values, biodiversity and nature loss, adverse land use change, modern slavery, child labour, or the physical or economic displacement of local communities. If one of these ESG risks is identified in a target asset, New Forests will assess if it can be reversed and/or remedied through active management; if not, New Forests may choose not to invest.

New Forests' supplier governance processes, risk management frameworks and due diligence procedures are designed to identify and address modern slavery risks in our direct supply chains. However, New Forests has limited visibility and control over the procurement activities of portfolio companies and third-party property managers. We recognise potential exposures to modern slavery beyond the direct suppliers that service our investment operations.

[1] New Forests holds non-certification trademark license N002114. FSC is not responsible for and does not endorse any financial claims on returns or investments.

During FY 2025, we continued to review our Tier 2, Tier 3, and Tier 4 supply chain, defined as companies that provide goods and services to our direct suppliers and two tiers down, focussing on high-risk products and industries connected to forestry related activities.

5.1 Human Rights and Modern Slavery Screening – Upstream

New Forests is committed to reviewing its third-party research tools and external due diligence processes on a regular basis to ensure they are sensitive to the unique risks we face as a business with large landholdings in areas where many vulnerable people live, including in Asia and Africa.

Since 2023, New Forests has partnered with SlaveCheck[2] to implement its supply chain due diligence system. SlaveCheck is powered by 'collective intelligence' – which is the integration of human intelligence and artificial intelligence – and works 'top-down / bottom-up' to progressively build supply chain transparency and to enable investigation, remediation and monitoring of modern slavery throughout New Forests' extended global value chains.

New Forests onboarded our 184 direct or Tier-1 suppliers into SlaveCheck's Business Compliance Platform (BCP) in 2025.

New Forests' list of top 10 suppliers by spend for the NFPL group during FY25 is as follows:

Table 3 – Top 10 suppliers by spend (FY25)

#	Supplier Name	Industry
1	Mirvac Real Estate Pty Ltd	Property development services
2	Spear Street Corridor LLC	Office real estate
3	Brennan IT Pty Limited	IT services
4	Marsh Pty Ltd	Insurance services
5	Addleshaw Goddard LLP	Legal services
6	Ernst & Young (Australia)	Accounting services
7	Wildlife Works Carbon LLC	Consulting services
8	King Wood Mallesons	Legal services
9	Velocity Global	Human resources software services
10	Stephenson Harwood LLP	Legal services

[2] SlaveCheck consists of two organisations: a for-profit SaaS/AI technology company (see https://www.slavecheck.com/) and a registered charity, The SlaveCheck Foundation (see https://www.slavecheck.org/), together 'SlaveCheck'.

To encourage engagement, SlaveCheck was designed to be free and simple for suppliers, taking one person 1-2 hours to initially complete their 'Slavery Risk Profile' (SRP) and less than one hour annually to review and re-sign it.

Completing their SRP consists of six steps for a supplier:

1. Register their organisation
2. Classify their products using the UNSPSC® (United Nations Standard Products and Services Codes®) system
3. Complete 28 'Operations and Governance' questions relating to their organisation
4. Have a director or officer of their organisation digitally sign their SRP
5. Share their SRP online with their customers or anyone else they choose
6. Invite their own direct suppliers to SlaveCheck to also complete these six steps.

During FY 2025, we continued to build supply chain transparency, now extending to Tier-4, defined as companies that provide goods and services to our direct suppliers and two tiers down.

No high-risks or incidents of modern slavery within the corporate and trusts were detected in FY 2025.

5.2 Human Rights and Modern Slavery Screening – Downstream

New Forests is mapping our downstream (customer) supply chains. This project was initiated following a request by a New Forests investor for information regarding where wood chips being exported from Tasmania to China were ultimately going to – specifically to ensure that they were not being used in slavery situations. New Forests' biggest export markets for its Australia woodchip include China, Indonesia, Japan, and India.

Our sales contracts with our primary off takers include clauses in relation to corruption and human rights, to ensure that they provide a degree of accountability in the relationship. However, New Forests would like to identify whether our primary clients, or off-takers, require similar attestations from their primary off takers – our secondary off takers – who are selling paper or viscose pulp manufactured using our wood chips to other manufacturers of fast-moving consumer goods products in Asia.

So far, 48 of New Forests' direct or Tier-1 group customers have been uploaded into SlaveCheck and are at various stages of engaging and completing their Slavery Risk Profile (SRP) in the SlaveCheck platform. For more information about next steps, please see Section 9 **Looking Ahead**.

5.3 Application of Artificial Intelligence (AI)

SlaveCheck made significant progress in 2025 with agentic AI research and development to support New Forests' due diligence challenges, streamline compliance processes and automate customer and supplier engagement as far as possible. Below is a sample of agentic AI outcomes achieved.

- The ability to onboard a company into SlaveCheck's Business Compliance Platform (BCP) using just one data point: company name; company number; or contact email address.
- The ability to reverse engineer a draft Slavery Risk Profile (SRP) and estimated Modern Slavery Due Diligence Index™ (MSDDI™) from an entity's Modern Slavery Statement and other publicly available data and information about the company.

- Standardised compliance reporting forms which enable automated drafting of Modern Slavery Statements; digital submission to governments and other regulatory bodies; and digital monitoring of compliance and continuous improvement by governments.
- Advanced risk / relevance algorithms connecting 'top-down' value chain due diligence data and intel with 'bottom-up' human intelligence sourced via strategic prevention programs[3] and tactical elimination programs[4] conducted by the SlaveCheck Foundation.
- To identify relevant slavery elimination and prevention programs for corporates to sponsor and/or participate in based on data and intel about their operations, value chains and industries in which they operate.

5.4 Implementation of MSDDI™ (Modern Slavery Due Diligence Index™)

With governments around the world – including Australia – progressively moving towards requirements for due diligence or "duty to act" models in relation to corporate modern slavery compliance, SlaveCheck recognised the challenges, costs, risks and uncertainties this created for corporate reporting entities. To support corporates – and to support governments in guiding and monitoring corporate compliance – SlaveCheck developed MSDDI™ (Modern Slavery Due Diligence Index™), a unified, adaptable compliance framework to power a global regulatory intelligence backbone.

Once a corporate reporting entity implements MSDDI™ and achieves a score over 50%, they can be guaranteed to be compliant with any legislation, regulatory framework, guiding principles or standard because:

- Each government or regulatory body sets their requirements;
- SlaveCheck is configured to these requirements;
- If/when the requirements change or evolve, SlaveCheck's configuration is modified to suit.

During FY 2026, New Forests will be one of the first organisations in the world to publish their MSDDI™.

5.5 Remediation

Risks in our direct supply chains are mitigated by contractual terms in our standard procurement contracts. These agreements include provisions that require suppliers to review risks of modern slavery practices and to comply with laws that prohibit forced and involuntary labour.

Providing access to remedy is a core component of our Modern Slavery Program. Our approach to remediation is based on whether New Forests has caused or contributed to modern slavery. Where modern slavery is identified in the investments we manage, New Forests will work collaboratively with internal stakeholders and/or contractors to address the root causes. New Forests supports training programs that build knowledge of environmental and social performance standards and the capacity to achieve and sustain

[3] For more information visit https://www.slavecheck.org/strategic-programs.

[4] For more information visit https://www.slavecheck.org/programs.

their compliance over time. If human rights violations are identified in the supply chain, New Forests will investigate the supplier and request evidence of a time-bound corrective action plan.

New Forests may recommend controls and remedies where it has a high degree of influence over the supplier. New Forests may terminate business relationships if the supplier fails to meet our standards for responsible business conduct. We recognise that reports of modern slavery concerns may be raised directly by suppliers, by our employees, by third parties, or anonymously via our "Your Call" whistleblowing service.[5]

We are committed to investigating any reported concerns or incidents, and if those concerns are substantiated, taking appropriate steps to address the issues raised. We are also committed to maintaining the integrity of the reporting and investigation processes through our formal complaints policy.

All substantiated incidents of modern slavery are formally documented, investigated, and reported to our Risk and Compliance team, at least quarterly to our Audit, Risk, Compliance and Sustainability Committee, and ultimately to our Board. We will refer incidents of modern slavery to the appropriate authorities, if applicable.

5.6 Update from 2024: Monitoring Forced Labour Risks in Tanzania

As reported in our 2024 statement, a New Forests' portfolio company in Tanzania identified a labour situation that met the definition of modern slavery.[6] One of its clients is a resin tapping contractor which sends workers onto their leased plantations to tap pine trees for natural resin, which is a key input in a wide range of products and uses including adhesives, soap, construction, insulation and medicines.[7]

Once New Forests had been alerted to and confirmed the situation, the contractor was instructed to immediately stop work. They were allowed to resume operations only after the situation had been rectified. New Forests continues to monitor this situation closely via monthly updates from the Tanzanian team about the workers' wellbeing.

5.6.1 2026: Designing and Actioning an Investigative Case Study

New Forests has since demonstrated their leadership role in the global forestry industry by requesting that the SlaveCheck Foundation[8] (TSF) scope an in-field slavery elimination and prevention program with a view to providing actionable solutions to guide ethical business and work practices for all stakeholders in the global resin value chain: namely, governments, businesses, investors and end-consumers. After consultation with the Forestry Stewardship Council (FSC) – the global forestry and timber products body – TSF launched the program[9] starting with an Expression of Interest (EOI) for Phase 1 – Tanzania.

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[5] New Forests Whistleblowing Hotline is accessible at www.yourcall.com.au, and our Whistleblowing Policy is accessible at www.newforests.com.

[6] This portfolio company is not associated with a reporting entity under the scope of this Statement, per the *Modern Slavery Act 2018*. We have included this data on a voluntary disclosure basis.

[7] A list of resin products and uses can be found on TSF website at https://www.slavecheck.org/programs/natural-resin-value-chain.

[8] For more information visit https://www.slavecheck.org/.

[9] Details of the program can be found at https://www.slavecheck.org/project/phase-1-resin-in-east-africa.

The successful tenderer was **The African Labour Research and Education Institute (ALREI),** the semi-autonomous research arm of the African Regional Organization of the International Trade Union Confederation (ITUC-Africa).[10]

TSF is now crowdfunding Phase 1 project via corporates, the capital markets, philanthropic and social impact investors. The project is partially funded and will be completed in 2026.

5.7 Whistleblowing System

We recognise that reports of modern slavery concerns may be raised directly by suppliers, by our employees, by third parties, or anonymously. Since 2022, New Forests has been operating our "Your Call" whistleblowing system.[11] No grievance reports were registered in the 2025 financial year period.

In FY 2025, we continued to investigate whether there are better, more effective solutions in the market but nothing was identified. Accordingly, we will continue to operate our current system until further notice.

6. Advocacy and Partnerships

Throughout the year, New Forests engaged with industry experts and peers to exchange best practices for responding to human rights issues in the forest sector. Combatting slavery requires a coordinated approach from business leaders, governments, and civil society. New Forests is a member of industry initiatives in the responsible investment and sustainable forestry sectors. The performance standards required for membership are described below:

Table 4 – Membership performance standards

Initiative	Performance Standard
Signatory to the UN Principles for Responsible Investment (PRI)	New Forests must have senior-level oversight of responsible investment. New Forests is also required to demonstrate how ESG factors including human rights and Modern Slavery are incorporated into our approach to responsible investment and our ESG due diligence requirements throughout our Investments Cycle.
Responsible Investment Association of Australia (RIAA)	During FY 2024, New Forests participated in the Modern Slavery Policy and Advocacy Subgroup of the RIAA, which aims to facilitate collaboration between investors who seek to engage with government bodies working on modern slavery issues.
Member of the UN Global Compact	New Forests is required to report annually on the practical actions taken to implement the UN Global Compact principles on human rights, labour, environment, and anti-corruption.

[10] For more information, visit www.ituc-africa.org.

[11] New Forests Whistleblowing Hotline is accessible at www.yourcall.com.au, and our Whistleblowing Policy is accessible at www.newforests.com.

Initiative	Performance Standard
Certified by B Corp	New Forests must meet verified social and environmental performance standards relating to workers, customers, community, and the environment.
Member of The Supply Chain Sustainability School	The Supply Chain Sustainability School enables socially, environmentally, and economically sustainable supply chains for all organisations in Australia and New Zealand through open access to educational resources.

New Forests is also a member of the Australian Sustainable Finance Institute (ASFI), the National Farmers' Federation (NFF) and the FAIRR Initiative.

6.1 Advocacy on Modern Slavery

Through our advocacy engagement, New Forests aims to amplify our effort, voice, and influence. We participate in industry initiatives, networks, and organisations to advance responsible investment, sustainable forestry, and carbon markets through collaboration, knowledge sharing, and development of best practices.

A complete list of our memberships is given below.



Figure 2 – New Forests' industry memberships and initiatives

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7. Assessing Effectiveness

New Forests implements monitoring, compliance, and reporting mechanisms that support our understanding of the effectiveness of our commitments to human rights and to eliminating modern slavery. Key aspects include:

- Regular risk review within our dynamic risk management system, taking place at New Forests' business, fund, and investment levels.
- Incident reporting within our risk management framework, with oversight by the Audit, Risk, Compliance and Sustainability Committee to ensure all incidents are investigated, corrective actions are implemented, and, where possible, that preventive actions are implemented.
- Requirements for ad hoc and immediate reporting on material ESG incidents by property managers and portfolio companies.
- Regular staff attestations of compliance and accurate reporting of material ESG incidents.
- Regular reporting to Management.

The above mechanisms inform New Forests' assessment of process efficacy to identify, mitigate and remedy negative ESG impacts, including those relating to modern slavery.

In addition to the information and data provided from the above, New Forests also uses quantitative indicators from its SLI framework and compliance systems to measure performance, including: the number of incident and grievance reports received; the financial value of collaborative industry development initiatives; timeliness of governance and management reporting; the completeness of employee development and training; and the percentage of on-time code of conduct attestations.

All production forestry assets are subject to third-party certification requirements that include regular audits of key ESG issues in each asset. New Forests' internal compliance processes also require quarterly and annual reviews of asset-level compliance with ESG requirements and fund-level review of significant ESG matters.

In determining the timing and scope of future modern slavery assessments, we will consider changes to our Modern Slavery Framework, the performance of key processes, any risk exposures, evolving trends and best practice.

We also recognise the challenge in assessing the effectiveness of our programs due to the complexity of modern slavery and that many of the risks exist deep in supply chains – where our visibility and ability to influence suppliers is limited. We are committed to strengthening relationships with suppliers to improve our understanding of risks within their operations and supply chains.

New Forests recognises the importance of partnerships with NGOs in measuring the effectiveness of in-field remediation solutions should any slavery situations be identified and monitoring the ongoing effectiveness of the solutions.

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8. Consultation and Engagement

New Forests' Risk and Compliance team prepared and drafted this Statement with input from portfolio companies, business partners and internal business units including Asset Management, Sustainability and Impact, Legal, and Investor Relations.

Our Corporate Governance and Risk Management Framework (which includes the internal policies, standards, procedures, and tools through which modern slavery risks are assessed and managed) is overseen by our Board and applied across New Forests.

Prior to being endorsed by the Audit, Risk, Compliance and Sustainability Committee and approved by the Board of New Forests Asset Management, the Statement was reviewed by our Chief Executive Officer and Chief Financial Officer. These people as well as the teams referred to above who were involved in developing the Statement, have responsibilities across our owned and controlled entities.

9. Looking Ahead

We recognize that improving our modern slavery performance will take time. We are committed to identifying 'lessons learned' and improving our processes continually. Below is a summary of our areas of focus and strategies for FY 2026.

9.1 Case Study on Forced Labour in Tanzania

New Forests will work with the SlaveCheck Foundation to conduct a case study on forced labour risks in the Tanzanian resin supply chain. New Forests has provided the seed capital for the case study, which will be implemented by the African Labour Research and Education Institute.

9.2 Client Due Diligence in China

Global modern slavery reporting continues to highlight risks of forced labour and trafficking in China, alongside ongoing government enforcement campaigns. China's national *Action Plan Against Human Trafficking (2021–2030)* remains in force, and public security authorities reported a 2024 crackdown addressing trafficking of women and children. International assessments continue to identify systemic risks, particularly in certain regions and sectors, and regulators outside China (for example, under the U.S. Uyghur Forced Labor Prevention Act (UFLPA)) updated guidance and enforcement priorities relevant to global supply chains.

Many of New Forests' portfolio companies supply product to China. New Forests is continuing to find ways to work with SlaveCheck to build transparency into downstream supply chains linked to China.

In 2026, SlaveCheck will investigate combining document-based traceability, independent open-source validation, and carefully governed local stakeholder engagement, recognising that NGO cooperation and primary data collection in China may be sensitive and must comply with local laws. Higher-risk product classes and intermediaries will be prioritised, including those flagged in international research and enforcement actions. This work will include:

1. **AI supply-chain agents for downstream discovery.** SlaveCheck will design and test multilingual AI data models and agents to:

- Map corporate linkages from Tier-1 customers to downstream assemblers/distributors in China using structured and unstructured sources (licensing registries, customs metadata, tender documents, trade press);
- Correlate entities against sanctions/withhold-release lists and UFLPA materials to surface exposure pathways;
- Generate audit-ready "explainable trails" (citations, timestamps) for each inference to support internal review and escalation;
- Pioneer a MSDDI-aligned data model and 'evidence locker' to standardise how downstream evidence is stored and evaluated (company identifiers, facility geos, transaction hints, labour-risk signals);

2. **Risk-weighted workflows and escalation.** AI agents will route findings through MSDDI workflows that:
   - Rank findings by severity (e.g., verified link to a listed entity; proximity to high-risk regions/sectors; unresolved adverse media).
   - Trigger proportionate actions (enhanced due diligence queries, contractual representations/warranties requests, or disengagement planning where appropriate).
3. **Regulatory alignment and watchlist monitoring.** Continuous monitoring of international guidance and enforcement updates (e.g., UFLPA strategy updates) will inform screening rules and configuration of SlaveCheck's MSDDI framework, ensuring New Forests' program remains aligned with evolving expectations.

9.3 Other Areas of Focus for FY 2026

Table 5 – FY 2026 focus areas and indicators

Focus Area	Indicators to Measure Effectiveness
Spot Check Audits	Commence spot check audits using the tool Pulse – which is already in use across our African operations – to identify any indicators of modern slavery amongst our suppliers' and clients' workers. Conduct at least 4 spot check audits during FY 2026.
Exposure to Cash Payments	Investigate exposure to cash payments across our African operations. Identify how many processes and procedures in our African operations use cash by end of FY 2026.
Downstream Supply Chain	Continue onboarding of our clients into the SlaveCheck platform and supporting them with engagement. Achieve 40% response rate of all New Forests clients by end of FY 2026.
Artificial Intelligence	Continue with the Agentic AI research & development program outlined in Section 5.3.
Digital Supply Chain Mapping	Continue digital upstream and downstream supply chain mapping.

Focus Area	Indicators to Measure Effectiveness
Product Traceability	Continue with progressively classifying the products and services in our supply chains using the UNSPSC® system in SlaveCheck.
Implement MSDDI™	Implement SlaveCheck's MSDDI™ (Modern Slavery Due Diligence Index™) and publish our first MSDDI™.
Human Rights Checklist	Implementation of a Human Rights Checklist that provides a list of observable working conditions for our risk and compliance personnel to consider while visiting an asset. These include health and safety observations such as fire exits and whether workers have access to appropriate personal protective equipment; freedom to move around and leave the facilities; demeanour and appearance of workers; observations about the working environment and/or culture; and the communication and/or availability of any grievance or worker feedback mechanisms.
Modern Slavery Training	The SlaveCheck platform contains context-sensitive, continuously improving modern slavery information and training guidelines, videos and checklists for suppliers to explain their modern slavery compliance obligations and to lead them through the annual compliance process.
Benchmarking	SlaveCheck tracks the year-on-year progress of the New Forests Group and all Tiers of our suppliers in supporting the achievement of UN Sustainable Development Goal 8.7 to eliminate all forms of modern slavery by 2030.
Partnerships	Continue to identify partnerships with industry groups to support the continuous improvements to our modern slavery program. SlaveCheck will continue growing its civil society partnership ecosystem and facilitate engagement of appropriate NGOs for New Forests if or when required.

10. Addressing the Mandatory Reporting Criteria

Table 6 – Mandatory reporting criteria under the Modern Slavery Act 2018 (Cth)

Mandatory Reporting Criteria	Section Addressing Criteria	Section
Identify the Reporting Entity	Introduction	1
Describe the reporting entity's structure, operations, and supply chains	Organisational Structure, Operations, and Supply Chains	2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Risks in Our Direct Operations and Supply Chains	3

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Mandatory Reporting Criteria	Section Addressing Criteria	Section
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	Due Diligence and Remediation	5
Describe how the reporting entity assesses the effectiveness of such actions	Assessing Effectiveness	7
Describe the process of consultation with (i) any entities the reporting entity owns or controls; and (ii) for a reporting entity covered by a joint statement, the entity giving the statement	Consultation and Engagement	8
Provide any other information that the reporting entity or the reporting entity giving the statement considers relevant	Looking Ahead	9