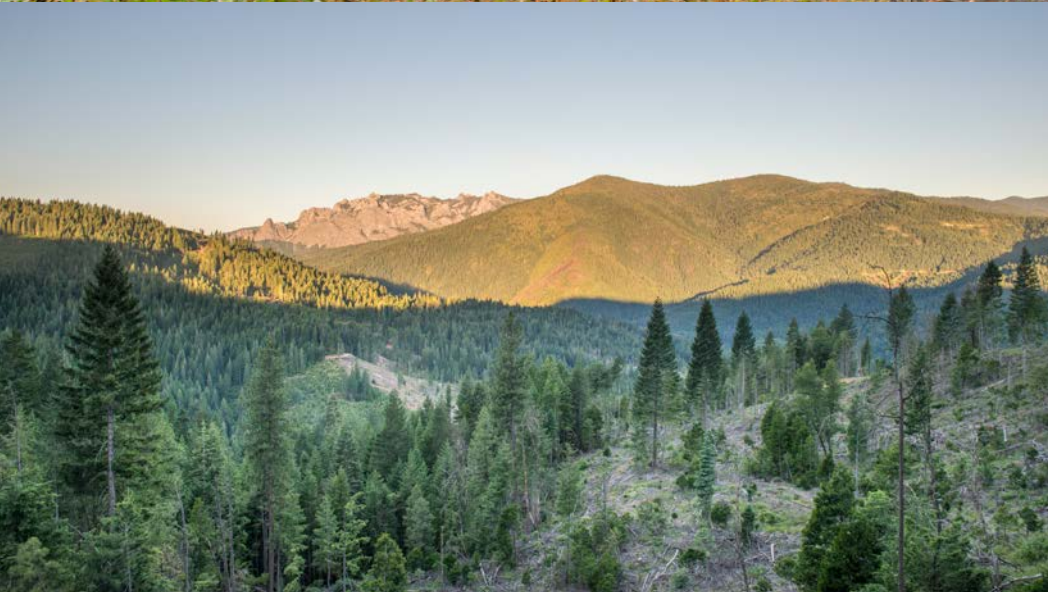


Modern Slavery Statement 2024

Under the *Modern Slavery Act 2018* (Cth)
Reporting period: 2023–2024



Important Note

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If you have any questions in relation to this Statement, please contact a member of the Legal, Risk and Compliance Department.

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Introduction

This 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 2024.

This is our fifth 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 Fund – where The Trust Company (RE Services) Limited is the Responsible Entity
- New Forests Australia New Zealand Forest Operating Fund – 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 Fund 3 – where The Trust Company (Australia) Limited is the Responsible Entity

- New Forests Australia New Zealand Forest Operating Fund 3 – where The Trust Company (Australia) Limited is the Responsible Entity
- New Forests Australia New Zealand Forest Operating Fund 3 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 19 December 2024 and is signed by Mark Rogers in his capacity as a director of New Forests Asset Management Pty Ltd.



Mark Rogers

Director, New Forests Asset Management Pty Ltd

19 December 2024

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 business partners and suppliers. We aim to ensure that our business partners and suppliers uphold our standards for responsible business conduct and are aligned with our position against modern slavery.





Organisational Structure, Operations, and Supply Chains

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with AUD 11.6 billion (USD 8 billion) in assets under management across 4.2 million hectares (10.4 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, 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' upstream supply chain (i.e., suppliers) consists of 215 direct or Tier-1 suppliers. We are working to map our suppliers beyond Tier-1 through our Modern Slavery Programme (please see section **Due Diligence and Remediation**).

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, which was introduced in 2024, ensures that we conduct an assessment for each country where we have a presence.

This assessment considers the modern slavery rates and government response (Global Slavery Index), as well as the corruption rating (Corruption Perceptions Index) for that country. We have identified our high-risk countries which feeds into our risk prioritisation process.

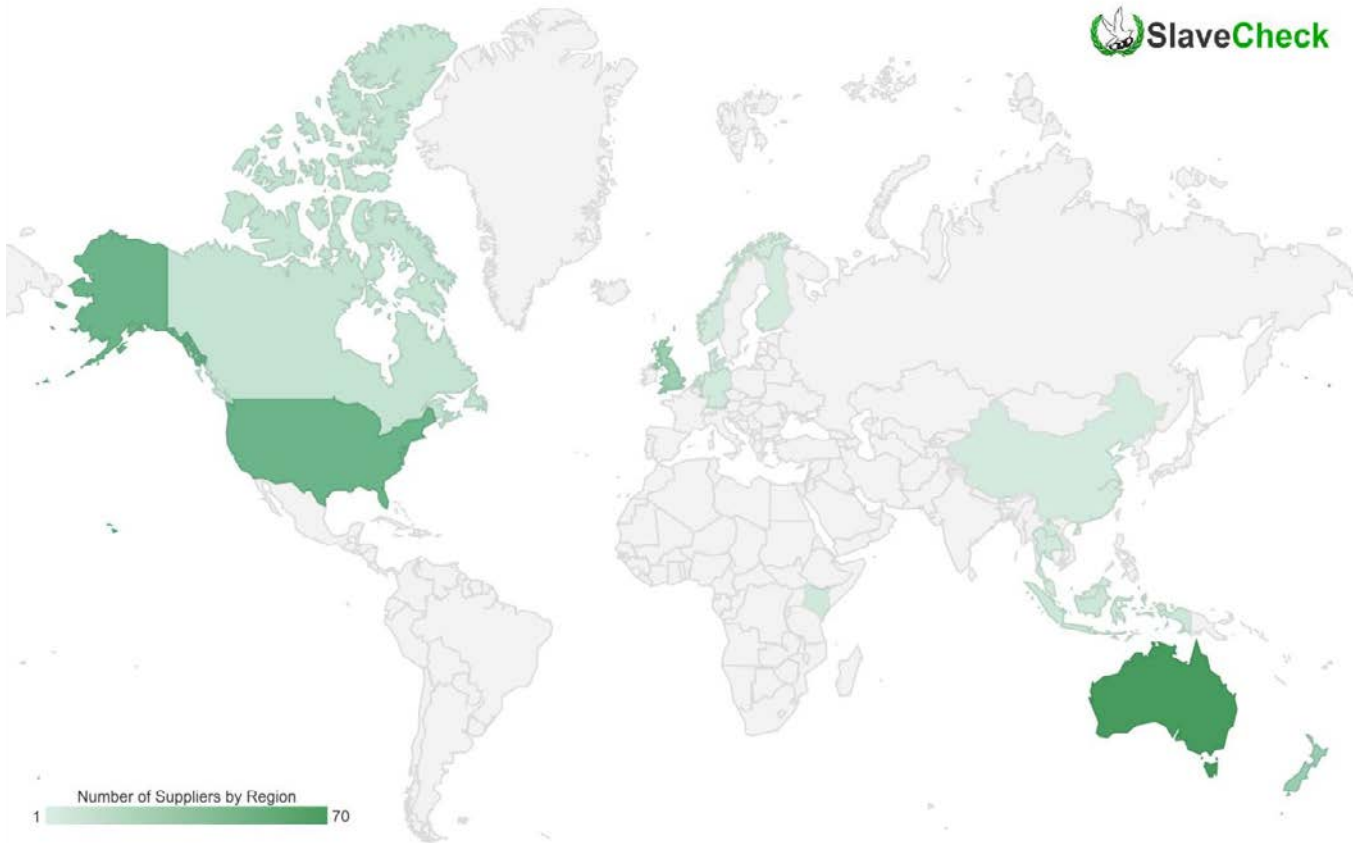
We also recognise that our global reach and business model means that the greatest area of social impact is likely to occur in the investments we manage. Ultimately, those investments connect New Forests with stakeholders who face vulnerabilities. These include seasonal and temporary workforces in rural 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.

Our corporate activities are supported by over 200 direct suppliers across 16 countries. Our main procurement categories are summarised in the table below:

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.¹

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.

¹ These include suppliers for New Forests entities that are not classified as reporting entities under the scope of this Statement, per the *Modern Slavery Act 2018*. We have included this data on a voluntary disclosure basis.

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:

Policy	Purpose
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.
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.
Responsible Investment Policy	References best practice guidance from the UN Guiding Principles on Business and Human Rights and outlines how New Forests integrates social and labour-related content into its investment programs.
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.
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.
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.
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.
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.
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.

New Forests also requires all managed investments to seek to achieve certification from the Forest Stewardship Council® (FSC)² 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.

² New Forests holds non-certification trademark license N002114. FSC is not responsible for and does not endorse any financial claims on returns or investments.

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 Business Integrity Management System. New Forests conducts detailed ESG risk assessments during the due diligence process to determine whether proposed investments meet required ESG thresholds, which 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.

During FY 2024, 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. In FY 2024, we identified jurisdictions and sectors within our downstream supply chain – as described below – as potential sources of modern slavery. We intend to continue to reassess our due diligence procedures while working with our direct suppliers to expand our understanding of risks in Tier 2, Tier 3, and Tier 4 supply chains.

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.

In November 2023, we moved our supplier outreach program to SlaveCheck, an Australian modern slavery NGO and business compliance platform. SlaveCheck was designed specifically to investigate, remediate and monitor modern slavery in extended supply chains via a combination of technologies powered by 'collective intelligence' – the integration of

human intelligence and AI – and a suite of third-party products and services provided via SlaveCheck's growing ecosystem of partnerships with civil society organisations.³

New Forests' 215 direct or Tier-1 suppliers were onboarded into SlaveCheck in late 2023. To encourage supplier engagement, SlaveCheck is free for suppliers and designed to be simple. Suppliers create a profile and then classify their products following the UNSPSC® (United Nations Standard Products and Services Codes®) system.⁴ The supplier then answers a 30-question form about its corporate set-up and management of its own operations and supply chains; based on this information, a Slavery Risk Index score is calculated. This score guides our ongoing assessment of the risk presented by certain suppliers. Each supplier's profile is signed off by a company director or officer on an annual basis, and the questionnaire is then free for the supplier to share with their own suppliers.

In FY 2023, 25% of New Forests' direct or Tier-1 suppliers had completed their SRP (Supplier Risk Profile). In FY 2024, this increased to 47%, supported by two more of SlaveCheck's AI apps which have come online, ChainView.ai and MySRP.ai. Mapping of New Forests' extended upstream supply chain beyond Tier-1 suppliers is continuing. In 2023, suppliers down to Tier-4 had engaged. In 2024, Tier-5 suppliers had started to engage. No incidents of modern slavery have been detected to date using digital mapping of our upstream supply chains.

³ This includes advocacy groups, charities, faith-based organisations, NFPs, NGOs, research organisations and trade unions.

⁴ However, there are over a dozen major product classification systems in use globally which makes it currently impossible to trace products and services through global supply chains. SlaveCheck is working to address this problem.

Human rights and modern slavery screening – downstream

New Forests has commenced the process of 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 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 direct or Tier-1 group customers have been uploaded into SlaveCheck, and onboarding has commenced. The downstream and upstream supply chain mapping processes are the same. Please see the section **Looking Ahead** for more information on this and proposed next steps in FY 2025.

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

Case study

Potential forced labour risk identified in Tanzania

In March 2024, New Forests' portfolio company in Tanzania identified a potential forced labour risk involving one of its clients.⁶ The company works with a resin tapping client, which sends workers onto their leased plantations to tap the pine trees for resin. This material is used as a key input in products as diverse as adhesives, varnishes, glazes, and insulation.

The client was using a non-Tanzanian workforce for its resin tapping operations. Our portfolio company's human resources and ESG departments became aware of allegations that these foreign workers were experiencing passport retainment, late payments and denial of healthcare access. The portfolio company's management team visited the site and, after interviewing workers, launched an investigation. The client was told to cease operations at its site until the workers' visas were produced and healthcare access had been offered to any sick or injured workers. The portfolio company also reported the allegations to the Tanzanian Immigration Department and the Tanzanian Ministry of Labour and Employment. Both agencies sent officials to the site to interview workers and confirm that the workers were allowed to reside and work legally in the country.

New Forests was alerted, and we worked with our portfolio company's local human resources department to manage the situation. Once we had been provided evidence of the workers' visas to work in the country, the client was allowed to resume operations. The company then conducted independent interviews with the workers to confirm their improved working conditions.

New Forests continues to monitor this situation closely and receives monthly updates from the Tanzanian team about the workers' visas and wellbeing. The local HR manager visits the site on a monthly basis and is given access to the workers to hear concerns. As is the usual standard operating procedure for both New Forests and our portfolio company, the client was required to sign an attestation to our Code of Ethics; the client has been informed that any further breach of this could result in immediate termination of their contract.

New Forests is grateful for the efficient involvement of the Tanzanian authorities to help manage the situation, and is further committed to identifying, mitigating and monitoring modern slavery risks in both its upstream and downstream supply chains.

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.



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 system⁷. In FY 2024, we continued to investigate better, more effective solutions in the market to expand our current approaches beyond our own operations to include workers in our extended supply chains.

In 2023, New Forests supported a research project conducted by The SlaveCheck Foundation that involved engaging survivors across different categories of modern slavery on a country-by-country basis via online ‘collective intelligence’ campaigns to understand why so few victims are engaging globally; what needs to change for more victims to engage; and what needs to happen when victims do engage.

The project was completed in 2024 and produced a report titled *‘Recommendations for Helpline Design and Operation from People with Lived Experience of Modern Slavery’*. The consultation resulted in 16 recommendations with the preferred and most effective solution identified being a helpline for people trapped in a modern slavery situation manned by well-trained people with lived experience of modern slavery. The recommendations were presented to the Australian and New Zealand governments. Neither government has to date taken any action on the recommendations.

⁷ New Forests Whistleblowing Hotline is accessible at www.yourcall.com.au, and our Whistleblowing Policy is accessible at www.newforests.com.

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.

New Forests continued its membership with The Supply Chain Sustainability School (www.supplychainschool.org.au), whose goal is to enable socially, environmentally and economically sustainable supply chains for all organisations in Australia and New Zealand through open access to educational resources. New Forests continues to find ways to incorporate these learnings into our frameworks and procedures. Building the capacity of our teams is a core part of our approach to tackling modern slavery.

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:

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.
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.

In 2023, after several years as a member of the World Business Council for Sustainable Development (WBCSD), New Forests withdrew from this body to pursue other collaborations across several priority areas. New Forests subsequently joined the Australian Sustainable Finance Institute (ASFI), the National Farmer's Federation (NFF) and the FAIRR Initiative. Additionally, representatives from New Forests took up positions on industry body boards: the National Alliance of Forestry Owners (NAFO) in the United States, the Australian Forest Products Association (AFPA), and the New Zealand Forest Owners Association (FOA).

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.



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.



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 approved by the Board of New Forests Asset Management, the Statement was reviewed by our Chief Executive 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.

Looking Ahead

We recognise 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 2025.

East African Forced Labour Screening

Aligned with our global commitment to the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct, New Forests will continue working to proactively address its due diligence and remediation systems. In FY 2025 we will prioritise a focus on external recruitment of transnational labour hire practices, given the risk we identified in our operations for forced labour practices, particularly when suppliers operate in the remote regions where our plantations are (see Due Diligence and Remediation). This risk was also identified by independent researchers Verité in August 2020 through their capstone report, *Exploring Intersections of Trafficking in Persons Vulnerability and Environmental Degradation in Forestry and Adjacent Sectors*.⁸ Their report included a case study on the risk of forced labour in the forestry sector in Mozambique, where New Forests operates through its portfolio company Green Resources A.S.⁹

To address this risk, New Forests is working with SlaveCheck and their partner Verité to explore a project that would see New Forests lead the East African forestry sector by conducting in-depth forced labour hire screening of all New Forests’ Tier-1 suppliers, with a view to systematising timely identification and remediation of forced labour in this area. New Forests is also discussing the issue in a series of confidential forums being held by other members of the African forestry sector.

China Downstream Supply Chain Mapping

New Forests is working with SlaveCheck to obtain downstream supply chain information in China. SlaveCheck and its advisors and partners are exploring how to obtain supply chain information from within China, including discussions with various Chinese NGOs.

Resin Downstream Supply Chain Mapping

Following the discovery of the potential forced labour risk in the Tanzanian operations of our resin tapping client, New Forests asked SlaveCheck to canvas its civil society partners for ideas for mapping resin from source to end consumers, as this capability doesn’t currently exist. Given that resin is a component in a vast range of diverse consumer goods, indicative quotes to manually map resin supply chains ranged from USD 150,000 – USD 250,000 per supply chain, which was not viewed as viable. SlaveCheck has commenced a similar AI-based project in the palm oil supply chain which, if successful, could likely be replicated in resin supply chains. An update to this initiative will be provided in our FY 2025 Statement.

⁸ <https://verite.org/wp-content/uploads/2020/08/Capstone-Findings-Report-%E2%80%93-Verit%C3%A9-Forestry.pdf>

⁹ This company is not 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.

Other Areas of focus for FY 2025

Focus Areas for FY25	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 2025.
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 2025.
Downstream Supply Chain	Continue onboarding of our clients into the SlaveCheck platform. Achieve 25% response rate of all New Forests clients by end of FY 2025.
Artificial Intelligence	SlaveCheck made significant progress with AI in 2024 with the introduction of three AI apps to support its modern slavery due diligence system. SlaveCheck’s AI program will continue in 2025.
Digital Supply Chain Mapping	Continue digital upstream and downstream supply chain mapping.
Product Traceability	Continue with progressively classifying the products and services in our supply chains using the UNSPSC® system in SlaveCheck.
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.

Addressing the Mandatory Reporting Criteria

Mandatory Reporting Criteria	Sections Addressing Criteria	Reference
Identify the Reporting Entity	Introduction	2
Describe the reporting entity's structure, operations, and supply chains	Organisational structure, operations, and supply chains	4
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	5
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	8
Describe how the reporting entity assesses the effectiveness of such actions	Assessing Effectiveness	14
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	15



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