

Supalai Australia Holdings Pty Ltd

MODERN SLAVERY STATEMENT FY25

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FOREWORD

CEO statement

The protection of our workers and the elimination of modern slavery risk is a high priority for us, across both our Australian operations and the wider Supalai group. We believe everyone connected to our business deserves to work freely, safely and with dignity, and we are committed to turning this vision into action.

We know that no sector or country is immune to modern slavery. With tens of millions of people worldwide in situations of forced labour, it remains one of the most serious and undermined human rights challenges of our time. As a property developer operating across Australia, we recognise that the construction and property industry are globally high-risk sectors, particularly through building materials, contracting and on-site services that draw on complex, multi-tiered supply chains.

The structure of our operations shapes how we respond. As an investor rather than an operator, the majority of our project delivery sits with our development partners, most of whom are themselves reporting entities under the Modern Slavery Act 2018 (Cth), with established modern slavery programs. Addressing this risk is not something any business can do alone, and we work with our partners, advisers and governance channels to identify and address it wherever it may occur. This has been a continued focus throughout the year.

This is our first modern slavery statement under the Australian legislation, it has been reviewed and approved together with our board. We remain committed to strengthening our approach and improving how we assess risk, conduct due diligence and engage those we work with as we play our part in the shared effort to eradicate modern slavery.



Dr Prateep Tangmatitham
CEO and Chairman of the Board

1. ABOUT THIS STATEMENT

This Statement is made by Supalai Australia Holdings Pty Ltd (ABN 92 602 237 150) (SAH) for the reporting period 1 Jan 2025 to 31 Dec 2025 (FY25). We have prepared this Statement under section 13 of the Modern Slavery Act 2018 (Cth) as a reporting entity for FY25.

This Statement explains how we identify, assess and respond to modern slavery risks in its operations and supply chains. It has been prepared with reference to the seven mandatory reporting criteria under the Act and describes the company's structure, operations and supply chains; potential modern slavery risks; actions taken during FY25 to assess and address those risks; how the effectiveness of those actions is considered; the consultation undertaken in preparing this Statement; and our future priorities.

We are part of Supalai Group. References to Supalai Group or Supalai Public Company Limited, refer to the Thailand-based parent company and relevant group-level processes. References to Mirvac, Stockland, Peet, Satterley, ICD Property or other Australian project partners refer to processes led by those project partners unless SAH's direct role is expressly described.

1.1 Company overview

Supalai Australia Holdings Pty Ltd (SAH) is the Australian subsidiary through which Supalai Group holds interests in Australian residential property investments. We are wholly owned by Supalai Singapore Holdings Pte Ltd, which is wholly owned by Supalai Public Company Limited.

We have been active in Australia since 2014. Our Australian activity focuses on residential property investment, including mostly masterplanned communities. Its Australian project partners have included Stockland, Mirvac, Peet, Satterley and ICD Property.

For this reporting period, our Australian portfolio mapping identifies 14 projects grouped by major partner. The majority of SAH's Australian project exposure is through joint venture or joint operation structures with established Australian property developers.

We are registered at Level 2, 650 Chapel Street, South Yarra, Victoria 3141. Day-to-day management of its Australian portfolio is supported by Gersh Investment Partners Limited, that supports facilitation and coordination for Supalai.

1. ABOUT THIS STATEMENT

1.2 Consultation and engagement

Consultation in preparing this Statement

We prepared this statement in consultation with Supalai Group stakeholders in Thailand, our Australian representatives, Gersh Investment Partners Limited and an independent third-party adviser.

The consultation process included a review of Supalai Group's human rights, ESG, governance, supplier and grievance processes, and engagement with stakeholders involved in sustainability, corporate governance, foreign investment and reporting. We also reviewed available Australian project partner materials, including public modern slavery statements, ESG disclosures and project information, and consulted with representatives of Mirvac and Stockland.

These inputs helped us understand how modern slavery risks are managed across Supalai Group and within partner-led Australian projects, and informed the risk understanding, actions and future commitments set out in this Statement.

Operational consultation and engagement

Our Australian projects are generally delivered by joint venture or joint operation partners, rather than directly managed by us. Operational consultation therefore occurs through established investment and project governance channels, including quarterly project updates, partner meetings, site engagement and foreign investment reporting processes, and ultimate parent company.

At the Supalai Group level, relevant governance channels include the Corporate Governance Committee, ESG forums, Work Health and Safety Committee channels, director-level committee meetings, foreign investment team reviews and Audit Committee reporting. These forums provide pathways for operational matters, grievances, incidents and corrective actions to be raised, considered and escalated where relevant.

2. STRUCTURE, OPERATIONS AND SUPPLY CHAIN

2.1 About reporting entity

We are an Australian proprietary company and an Australian investment subsidiary of Supalai Group. The ultimate parent company of the group is Supalai Public Company Ltd, Thailand. Supalai Singapore Holdings Pte Ltd in Singapore is a wholly owned subsidiary of Supalai Public Company Ltd, and the parent company to Supalai Australia Holdings Pty Ltd in Australia.

The majority of our Australian projects are structured as either joint ventures or joint operations with major Australian property developers, principally Mirvac and Stockland, both of which are established Modern Slavery Act 2018 (Cth) reporters. Supalai's interests range from minority positions to 50% in all projects but one. We are not the operational or delivery partner; that role sits with the relevant joint venture or joint operation partner in every case. Our ownership interest, influence, governance rights, reserved matters and access to project reporting vary by project.

The following table summarises our Australian project portfolio grouped by major partner, in descending order of percentage of SAH's total asset value.

Australian Project Portfolio by Partner

Major partner / project group	Projects	Role of SAH and modern slavery risk management
Stockland	SSRCP, Katalia	Partner-led development and management processes. Stockland reports under the Modern Slavery Act.
Mirvac	Smiths Lane	Partner-led development and management processes. Mirvac reports under the Modern Slavery Act. Smiths Lane is not characterised as a Supalai-operated project.
Peet	Whole Green Tarneit, Eglinton, Edens Crossing	Partner-led development and management processes. Peet reports under the Modern Slavery Act. Project-level information will be requested and validated.
Supalai	Balmoral Quay	100% Supalai-owned project. Project governance and contractor compliance information is available, but a modern slavery-specific due diligence process has not yet been formalised.
Satterley	Officer, Greenvale, Madora Bay, Narangba, Dingley	Partner-led development and management processes. Public reporting under the Modern Slavery Act has not been confirmed.
ICD Property	Fyansford	
GBST & Morton Projects No. 1	Ballarat Street	

2. STRUCTURE, OPERATIONS AND SUPPLY CHAIN

Stockland, Mirvac and Peet represent approximately 90% of our Australian asset value, as of 31 December 2025, and each reports publicly under the Modern Slavery Act 2018 (Cth). Approximately 10% of our Australian asset value is connected to projects where the major delivery partner has not been confirmed as a Modern Slavery Act reporter.

We do not treat investment governance, board participation or reserved matters as equivalent to operational control. In most Australian projects, partner entities or development managers lead day-to-day delivery, procurement and supplier management.

2.2 Operations

Our direct Australian operations are limited. Activities in Australia primarily involve holding interests in Australian residential property projects; participating in investment oversight and project governance where relevant; receiving project and investment updates through Supalai Group foreign investment channels; engaging local advisers and professional service providers; undertaking corporate, accounting, banking, tax, audit and assurance activities; and engaging with project partners and advisers in relation to Australian investments.

Operational delivery of Australian residential projects generally sits with the relevant project partner, development manager or project entity. These activities may include project planning, development management, tendering, procurement, contractor appointment, construction, civil works, supplier management, site safety, project assurance, defect management, sales, asset operations and other project-level activities.

For Balmoral Quay, we acquired 100% ownership after buying out the original Australian joint venture partners. The latest stage of Balmoral Quay was delivered through Gersh Development Services as development manager. Project materials reviewed for this Statement include monthly project reporting, workplace health and safety reporting, risk reporting, contract and commitment information, quality assurance, insurance and statutory declaration requirements.

The following table maps the key operational layers relevant to our Australian activities, and describes SAH's role within each. Given our position as an investor rather than an operator, our direct involvement varies significantly across these layers.

SAH's Role and Influence Across Operational Layers

Operational layer	Examples	Role of SAH
Direct corporate and professional services	Investment management, legal, accounting, tax, audit, banking, valuation, assurance, consulting, corporate administration	Direct or adviser relationship, subject to confirmation
Australian project delivery	Civil works, built form construction, trades, infrastructure, head contractors, subcontractors, consultants	Generally partner-managed or project entity-managed

2. STRUCTURE, OPERATIONS AND SUPPLY CHAIN

On-site and asset-related services	Landscaping, waste, maintenance.	Generally partner-managed or project entity-managed
Construction materials and manufactured products	Facade/glazing, aluminium, glass, structural steel, joinery, stone, electrical products, and other construction materials.	Generally procured by partners, contractors or suppliers
Balmoral Quay residual activities	Remaining lot sales, land disposal, agents and residual services	100% Supalai-owned project

2.3 Supply chain

We do not have a direct supply chain within Australia for project delivery, as sourcing and supplier management are key responsibilities of our joint venture partners, undertaken in consultation with Supalai parent company leadership.

Our direct supply chain is limited to corporate, professional and investment-related service providers. This may include investment management, legal, accounting, tax, audit, banking, assurance, consulting, corporate administration and property agency services.

Our indirect project-level supply chain exposure arises through partner-managed development and asset-related activities. These supply chains may include construction contractors, subcontractors, labour hire providers, civil works contractors, trades, consultants, suppliers of construction materials and manufactured products, cleaning, security, landscaping, facilities management, maintenance, waste management, sales agents and other service providers. In most Australian projects, these suppliers are engaged by project partners, development managers, head contractors or project entities rather than directly by us.

At present, our visibility over project-level suppliers, subcontractors, labour providers, materials, source countries and deeper supplier tiers is primarily obtained through the governance, reporting and supplier management processes of our joint venture partners and project entities. We recognise the importance of continuing to strengthen our understanding of these partner-managed supply chains, and improving visibility over project-level supply chain risks will remain a focus for future reporting periods.

2. STRUCTURE, OPERATIONS AND SUPPLY CHAIN

The following table provides project-level detail within each partner group, including SAH's ownership share, the legal form of each arrangement, and each project's contribution to total SAH asset value.

SAH Individual Project Detail: Ownership Structure and Asset Value

	Project	% of SAH share of project	Form	Other Major Partner	% of total SAH asset value
1	Officer	25%	JV - tax partnership	Satterley	0.06%
2	Greenvale	25%	JV - tax partnership	Satterley	1.19%
3	Madora Bay	11.11%	JV - company	Satterley	0.32%
4	Narangba	16.95%	JV - company	Satterley	0.33%
5	Whole Green Tarneit (Peet 1895)	49.90%	JV - company	Peet	6.73%
6	Eglington	18.55%	JV - company	Peet	1.50%
7	Edens Crossing	50%	JO - tax partnership	Peet	2.84%
8	Fyansford	50%	JV - tax partnership / company	ICD	2.25%
9	Ballarat Street	50%	JV - trust	GBST & Morton Project No 1	0.79%
10	Smiths Lane	50%	JO - tax partnership	Mirvac	14.88%
11	Katalia	50%	JO - tax partnership	Stockland	5.40%
12	Balmoral Quay	100%	Wholly owned since November 2020	100% since November 2020 (50% earlier)	3.48%
13	Dingley	19.31%	JV - company	Satterley	0.66%
14	SSRCP (12 projects)	49.90%	JV - company	Stockland	59.56%

100% Supalai owned project

Project where major partner does not report under the MSA 2018

3. APPROACH TO RISK MANAGEMENT

Our approach to managing modern slavery risk is shaped by the structure of our Australian operations. Approximately 90% of our Australian portfolio is delivered through joint venture and joint operation arrangements with Stockland, Mirvac and Peet - established Australian property developers who are themselves reporting entities under the *Modern Slavery Act 2018* (Cth). In selecting and maintaining these partnerships, we undertook due diligence of each partner's publicly available modern slavery statements and supporting policies, providing a sound understanding of partner frameworks that established human rights and modern slavery risk management frameworks are embedded across the majority of our Australian investments. This structure informs how we identify, assess and prioritise modern slavery risks across our operations and supply chains, as set out below.

3.1 Our understanding of risk

Property and construction are recognised globally as high-risk sectors for modern slavery. We assess our potential involvement with modern slavery risk through the lens of the United Nations Guiding Principles on Business and Human Rights, which distinguish between risks we may *cause*, *contribute to*, or be *directly linked to* through our business relationships.

- **Cause** - operations directly result in modern slavery
- **Contribute to** - operations and/or actions may contribute to modern slavery
- **Directly linked to** - operations, products or services may be connected to modern slavery through activities of another entity

Given the structure of our Australian operations, including our role as a non-operating investor in joint venture and joint operation arrangements, with interests ranging from minority positions to 50%, and one wholly-owned project, we consider our most material exposure to be through *direct linkage* rather than direct causation. In all but one project, day-to-day development activities are managed by our operating partners. Our one wholly-owned project reached practical completion (for this latest stage) in May 2024 and has only lot sales and land disposal remaining, meaning its modern slavery risk profile is considered low and diminishing. As our Australian investments currently stand, we no longer directly employ construction workers or manage procurement of high-risk materials on any of our investment projects.

Our understanding of risk draws on the publicly available modern slavery statements, policies and stakeholder engagement with Stockland, Mirvac and Peet, our three established Australian development partners, each of which is a reporting entity under the *Modern Slavery Act 2018* (Cth), with active modern slavery programs. We also draw on our own ESG performance commitments and the Property Council of Australia's Indicators of Vulnerability to Modern Slavery in Property and Construction.

Across our three major operating partners, direct supplier bases are overwhelmingly Australian, with Mirvac and Stockland each reporting over 99% of direct supplier spend with Australian entities.¹

1. Mirvac MSA, 2025, p. 6; Stockland MSA, 2025, p. 6.

3. APPROACH TO RISK MANAGEMENT

However, each partner acknowledges that Tier 2 and deeper supply chains extend into overseas jurisdictions, particularly for construction materials, where the risk of modern slavery is more pronounced. This reflects the broader reality of the Australian property and construction sector, where the direct contractor base is largely domestic but the materials supply chain is global.

We also recognise that approximately 10% of our Australian portfolio by asset value is held in projects where the delivery partner is not required to report under the *Modern Slavery Act 2018* (Cth). These projects involve partners including Satterley, ICD and GBST. Therefore, we do not have access to publicly available statements or due diligence disclosures from these partners, and we have not yet established direct engagement with them on modern slavery matters. This represents a gap in our current understanding of how modern slavery risk is being identified and managed at the operational level for this subset of our portfolio. Addressing this gap through direct partner engagement is a commitment we have made for our second reporting year.

This assessment informs the priority risks identified below, which reflect both the inherent characteristics of the Australian property and construction sector and the specific structure of our Australian investment portfolio.

3.2 Priority risk areas

Imported and offshore-sourced building materials.

Materials including structural steel, joinery and carpentry, facade and glazing components, stone and renewable energy systems are used in the residential property developments we invest in. These materials can involve supply chains that extend through multiple tiers into jurisdictions that carry mid-range to high risk ratings under the Global Slavery Index, including China, Vietnam, India and Brazil.² The risk is concentrated at the point of extraction, processing and manufacture, which are all steps removed from our major partners and largely invisible through direct Tier 1 supplier engagement alone.

Mirvac's mature supply chain program, which includes detailed Tier 2+ mapping of construction material supply chains, explicitly identifies imported materials, including structural steel, joinery, facade and glazing and stone, as carrying the highest inherent modern slavery risk in the sector when assessed against both product type and geographic sourcing.²

Using the UNGP continuum of involvement, we consider ourselves directly linked to this risk through our investment in the projects where these materials are procured and used by our operating partners. We do not directly procure these materials, but our financial interest in the projects that use them connects us to the conditions in which they are produced.

2. Mirvac MSA, 2025, p. 7.

3. APPROACH TO RISK MANAGEMENT

Construction and subcontracting supply chains.

Construction labour and subcontracting are a second priority risk area of equal standing. The risk arises from the layers of subcontracting where labour hire arrangements, temporary and migrant workers and limited visibility over working conditions create vulnerability to exploitation. The Property Council of Australia's vulnerability framework identifies specific indicators relevant to this context, including unclear employment contracts, cash-in-hand payment arrangements, excessive working hours and workers' inability to safely raise complaints.³

We consider ourselves directly linked to this risk through our investment in development projects where construction activity is undertaken by our operating partners and their subcontractors. We do not cause or contribute to this risk through our own procurement or employment decisions, but our financial interest in these projects connects us to the labour conditions of workers engaged across the construction supply chain.

For approximately 10% of our portfolio by asset value, where delivery partners are not required to report under the Act, we currently have limited visibility of how this risk is being managed at the operational level. This represents our most material unmitigated risk exposure and is a priority for direct partner engagement in our second reporting year.

3. Property Council of Australia, p. 6.

4. ADDRESSING AND MITIGATING RISKS

As a first-year reporter operating as a non-operating investor across joint venture and joint operation arrangements, our actions to assess and address modern slavery risk reflect our current position. The primary risk management layer for the majority of our portfolio sits with our established operating partners whose programs we have reviewed and relied upon in preparing this Statement. These partner frameworks are supplemented by Supalai's group-level human rights governance and the independent current state review we commissioned to understand our risk exposure and identify gaps in our current approach. We acknowledge that our own direct actions are at an early stage, and the commitments set out in Section 6 are designed to address this as our program matures.

4.1 Our approach to managing risk

Our approach to managing modern slavery risk in this first reporting period has been shaped by the structure of our Australian operations, our role as a non-operating investor across joint venture and joint operation arrangements, and our status as a first-year reporter under the Act.

For the majority of our portfolio, modern slavery risk management at the operational level is carried out by our established operating partners, Stockland, Mirvac and Peet, each of which maintains mature modern slavery programs as reporting entities under the Act. We have placed reasonable reliance on these programs as the primary risk management layer for the approximately 90% of our Australian portfolio by asset value, where these partners are engaged. In preparing this Statement, we have reviewed each partner's most recent modern slavery statement.

The primary Supalai-led risk management action taken in this reporting period was the commissioning of an independent current state review, which included a review of our policies and processes, our operating structure, an overview of operating partners' statements and a comprehensive list of gaps and recommendations. Conducted by an independent third party in 2026, this review made recommendations for this modern slavery Statement, as well as for our risk management program more broadly. Its findings have directly informed this Statement and underpin our commitments for year two.

For the approximately 10% of our portfolio by asset value where delivery partners are not required to report under the Act, we do not yet have an equivalent risk management layer in place. Direct engagement with these partners on modern slavery is a priority commitment for our second reporting year.

4.2 Addressing our priority risks

The following describes the actions being taken at the operational level to address the two priority risks identified in Section 3. Given our position as a non-operating investor, these actions are primarily carried out by our operating partners. We have assessed the adequacy of these actions through our review of partner modern slavery statements in preparing this Statement.

4. ADDRESSING AND MITIGATING RISKS

Imported and offshore-sourced building materials.

Mirvac has the most developed program for addressing materials supply chain risk among our three major operating partners, reflecting its identification of imported materials as the highest inherent risk category in the sector.

Mirvac's approach to materials risk includes a two-step due diligence process that assigns a risk rating of one to six based on the type of entity and geographic location of the supplier. Where a risk rating of five or above is reached, independent third-party audits are conducted, including worker interviews. In FY25, Mirvac conducted comprehensive audits of three Chinese suppliers providing facade packages, aluminium and glass, across major construction projects. Two wage non-conformances were identified at one supplier site and corrective action plans were implemented. Mirvac also undertook detailed Tier 2+ supply chain mapping for high-risk construction material categories including facade, joinery, structural steel, and stone, identifying sourcing from at least ten overseas countries. For renewable energy systems, Mirvac has received traceability reports from top manufacturers to provide detail on key materials used in the production of solar panels and home battery systems.⁴

Both Mirvac and Stockland include modern slavery provisions in their procurement contracts, requiring suppliers to confirm they have investigated their labour practices and have processes in place to identify and address modern slavery risk throughout their supply chains.

Peet's program does not currently include targeted due diligence on imported materials, reflecting the earlier stage of its modern slavery program. However, Peet participates in the PCA supplier platform, which provides a baseline assessment of supplier modern slavery awareness, including materials suppliers.

Construction labour and subcontracting supply chains.

Mirvac and Stockland both have active programs addressing construction labour and subcontracting risk, which they each identify as a priority area given the complexity of subcontracting arrangements in large-scale residential development.

Mirvac's operational risk management for construction labour includes mandatory modern slavery site inductions, a Vendor Code of Conduct requiring suppliers and sub-suppliers to comply with relevant labour and employment laws, and a Whistleblower Hotline accessible to all suppliers. Mirvac's national supplier assessment questionnaire, facilitated through the Informed 365 platform, engaged over 14,000 suppliers in FY25.⁵

Stockland's approach includes a Construction Contractor Assurance Review process that directly assesses contractor modern slavery practices, including awareness of modern slavery among direct suppliers and subcontractors, confirmation that no cash-in-hand payments are made, and verification that workers have received modern slavery training.

4. Mirvac MSA, 2025, p. 16.

5. Mirvac MSA, 2025, p. 7.

4. ADDRESSING AND MITIGATING RISKS

Peet participates in the PCA supplier platform and conducts site visits, and requires principal contractors to comply with its Modern Slavery Policy and Supplier Code of Conduct. Peet's program for construction labour risk is at a developing stage relative to Mirvac and Stockland.

We note that the construction practices audit work undertaken by Stockland is directly relevant to the type of residential development activity that characterises our Australian portfolio, giving us additional confidence that the risk management approach being applied at the operational level is appropriate to our specific development context.

4.3 Governance

Gersh Investment Partners Limited helps with the day to day coordination and facilitation of our Australian projects. They help maintain relationships with our JV and JO operating partners. Our representatives attend quarterly site engagements, providing us with direct visibility of project progress and operational matters, including occupational health and safety.

Decision-making authority for the Australian portfolio sits with our Foreign Investment Department, with support on higher-value decisions escalating to senior leadership. The Australian investment portfolio operates within our broader corporate governance framework, which includes board-level oversight of governance and sustainability matters through a dedicated board committee.

Modern slavery has not, to date, been a standing agenda item in quarterly engagement between us and our operating partners. Existing engagement covers operational and occupational health and safety matters, and provides an established cadence that can be built upon. A commitment for our second reporting year is to incorporate modern slavery as a standing agenda item in quarterly engagement, and to develop a reporting framework through which partner modern slavery program activity is captured and escalated to our governance structures.

Our JV and JO arrangements with Stockland, Mirvac and Peet are governed by formal joint venture and joint operation agreements. These agreements define each party's rights and obligations across the project lifecycle. As we develop our modern slavery program, we will explore how modern slavery considerations can be incorporated into our investment management and partner engagement frameworks.

4.4 Policies

Supalai Public Company Limited maintains a comprehensive human rights policy suite that has been developed with reference to international frameworks, including the ILO Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The suite includes the following documents relevant to modern slavery:

4. ADDRESSING AND MITIGATING RISKS

- Human Rights Due Diligence (HRDD) Process
- Human Rights Risk Assessment (HRRRA)
- Supplier Code of Conduct
- Policy on Human Rights
- Policy on Migrant Worker Recruitment
- Policy on Remuneration and Welfare
- Policy on Responsible Termination
- Policy on Treatment of Employees
- Policy on Whistleblowing and Complaints

Several of these policies formally extend to us as an ultimate wholly owned subsidiary of Supalai Public Company Limited. Specifically, the Human Rights Policy, HRDD Process, HRRRA, Treatment of Employees, Remuneration and Welfare, and Supplier Code of Conduct all apply to us as a matter of corporate structure.

However, a number of these policies contain qualifiers referencing operations "under operational control". Given that we hold non-operating interests across the majority of our Australian portfolio, with day-to-day development activities managed by JV and JO partners, most of our Australian projects do not fall within the definition of operational control as contemplated by these policies. As a result, while the policies formally apply to us, they have not been operationalised in the Australian investment context.

Our intent, as we mature our Australian modern slavery program, is to adapt and operationalise relevant policies for the Australian context in instances where we have operational control, or where a partner does not have equivalent policies and processes of their own. For projects where established partners such as Stockland, Mirvac and Peet are operating, we consider partner policies and frameworks to provide an appropriate baseline. Updating our policy suite to reflect Australian operational requirements is a commitment for our second reporting year.

4.5 Capability and awareness

Our three major operating partners, Stockland, Mirvac and Peet, maintain their own modern slavery training programs for their respective workforces and supply chains. Stockland reports 99% employee completion of its modern slavery e-learning module, and Mirvac launched a new mandatory training module in FY25 with 96% completion among eligible employees.⁶ While this training does not extend to us directly, it provides assurance that awareness of modern slavery risks is embedded at the operational level across the majority of our portfolio.

Our human rights training program is conducted at the Supalai Public Company Limited parent company level and represents a meaningful foundation of capability and awareness across the broader group. In 2025, 509 employees completed the Fundamental Human Rights Due Diligence course via the Stock

6. Stockland MSA, 2025, p. 16; Mirvac MSA, 2025, p.20.

4. ADDRESSING AND MITIGATING RISKS

Exchange of Thailand's e-Learning platform. A further 331 participants, comprising 214 employees and 117 suppliers, attended Human Rights Training for Employees and Suppliers, achieving an overall satisfaction rating of 84%.⁷ All new employees received training on our Anti-Harassment and Abuse Policy as part of onboarding. We are in the process of exploring options to extend this training to projects where there are no major partners, or where major partners do not have their own training processes in place.

This training has been delivered in the context of Supalai Public Company Limited's Thai domestic operations. To date, no modern slavery-specific training has been delivered to Gersh Investment Partners Limited in its capacity as our Australian investment manager, or to our personnel directly involved in the Australian portfolio. Given that Gersh Investment Partners Limited and our representatives are the primary points of interface between us and our Australian operating partners, building modern slavery awareness at this level is an important next step. Our commitment for year two is to deliver modern slavery awareness training to Gersh Investment Partners Limited and relevant personnel engaged with the Australian portfolio.

4.6 Grievance and remediation

Our approach to grievance and remediation for our Australian operations currently relies on the mechanisms maintained by our operating partners. Stockland, Mirvac and Peet each maintain whistleblower programs and grievance channels that are accessible to their workforces and supply chains, and each has established or is developing formal modern slavery remediation frameworks. Mirvac finalised its Modern Slavery Remediation Framework in FY25, integrating it with existing incident management and whistleblowing procedures.⁸ Stockland's Modern Slavery Remediation Procedure includes steps for safeguarding rights-holders, identifying harm, using leverage to make things right, and preventing future harm.⁹

Our Thai parent operations maintain a Whistleblowing and Complaints Policy and a grievance channel accessible to employees via email, with direct oversight by senior management. In 2025, no human rights complaints were reported through these channels. However, this mechanism has not been communicated to or made accessible to workers or stakeholders in our Australian investment projects.

We recognise that effective grievance and remediation mechanisms accessible to workers in our Australian projects are an important element of a mature modern slavery program. A commitment for our second reporting year is to assess how our existing whistleblowing and grievance mechanisms can be broadened to apply to our Australian operations, and to ensure that workers and stakeholders in our projects have access to appropriate reporting channels, whether through partner mechanisms, our own channels, or both.

7. Supalai, 2025, p. 137-138

8. Mirvac, 2025, p. 22.

9. Stockland, 2025, p. 15

5. MEASURING EFFECTIVENESS

As a first-year reporter under the *Modern Slavery Act 2018* (Cth), we acknowledge that our ability to measure the effectiveness of our modern slavery risk management is at an early stage. We do not yet have a formalised set of modern slavery-specific key performance indicators in place for our Australian operations, and we recognise this as a gap to be addressed. What we can point to in this reporting period are the activities and indicators described in Section 4, assessed against what they tell us about the adequacy of our current approach.

What our actions tell us

In preparing this Statement, we engaged an independent third party to conduct a current state review of our existing governance, systems and processes against the requirements of the *Modern Slavery Act 2018* (Cth) and modern slavery risk management good practice. The review assessed both Supalai Public Company Limited's operations and our own, covering policy and document review, stakeholder consultation with key internal and external personnel, and validation of findings with relevant stakeholders. This review represents our most substantive effectiveness action for this reporting period; it has given us a clear and independently assessed picture of our current maturity, the gaps in our policy scope and operationalisation for the Australian context, and the priority actions required to strengthen our modern slavery risk management program ahead of our second Statement. Its findings have directly informed the content of this Statement and the commitments set out in Section 6.

Our review of partner modern slavery statements was supplemented by direct consultation with Mirvac and Stockland as part of the current state review process. Through interviews with Mirvac's Responsible Sourcing Manager and Stockland's Senior Manager for Group ESG, and a review of their modern slavery statements, nothing has come to our attention to suggest that there has been an identified instance of modern slavery, while acknowledging that indicators of modern slavery continue to be identified and remedied where they arise. This direct engagement provides a degree of assurance beyond desktop review alone, and gives us reasonable confidence that modern slavery risk is being actively managed at the operational level across approximately 90% of our Australian portfolio by asset value. However, we acknowledge that this consultation was conducted as part of a one-off current state review process rather than through an ongoing engagement mechanism, and that no project-specific due diligence outcomes have been reported to us at the project level.

At the group level, the mature human rights policy suite and training metrics reported in Sections 4.4 and 4.5 provide a baseline indicator of human rights governance and awareness across the broader organisation. Our policy framework and active human rights training program demonstrate a group-wide commitment to human rights that provides a meaningful foundation from which to build. The absence of equivalent operationalised policies and metrics for our Australian operations is itself an effectiveness gap that our year-two commitments are designed to address.

5. MEASURING EFFECTIVENESS

Where our current approach has limitations

For the approximately 10% of our portfolio by asset value where delivery partners are not required to report under the Act, we have no equivalent assurance mechanism and cannot assess how modern slavery risk is being managed at the operational level for those projects.

Modern slavery has not featured in quarterly engagement between us, and our operating partners to date, meaning there is no regular reporting cadence through which modern slavery program activity is captured and escalated to our governance structures.

No modern slavery training has been delivered to Gersh Investment Partners Limited or to our personnel directly engaged with the Australian portfolio, meaning the people closest to our Australian investments have not yet developed specific capability in identifying or responding to modern slavery risks.

Our grievance and whistleblowing mechanisms have not been extended to or communicated to workers or stakeholders in our Australian projects, meaning we cannot assess whether any concerns exist that have not been captured through partner mechanisms.

Looking ahead

We recognise that measuring effectiveness requires us to develop our own indicators and engagement processes, rather than relying solely on partner frameworks and group-level metrics. Our commitments for year two, which are set out in full in Section 6, are directed at addressing the limitations identified above and establishing a baseline from which we can measure progress in future reporting periods.

6. NEXT STEPS

This is our first statement under the Modern Slavery Act 2018 (Cth) and we recognise that our modern slavery program is at an early stage of development. The commitments set out below reflect the findings of our independent current state review and the gaps identified throughout this statement. They represent our priority actions for the second reporting year and are directed at building a stronger foundation for identifying, managing and reporting on modern slavery risk across our Australian operations.

6.1 Future commitments

Focus area	Commitment
Governance and partner engagement	Incorporate modern slavery as a standing agenda item in quarterly engagement between Supalai and our operating partners, establishing a reporting mechanism through which partner due diligence activities, including audit findings, corrective actions and any grievances or remediation activities arising on Supalai-held projects, are captured and escalated to Supalai's governance structures.
Policies and risk assessment	Adapt and operationalise relevant Supalai Public Company Limited human rights policies for the Australian context, prioritising the HRDD process and Supplier Code of Conduct, in instances where Supalai has operational control or where a JV partner does not have equivalent policies and processes in place Conduct a dedicated modern slavery risk assessment of Australian operations to supplement the partner-reliant approach taken in this first reporting year
Addressing the portfolio oversight gap	Initiate direct engagement with delivery partners not required to report under the Act, including Satterley, and ICD to understand how modern slavery risk is being managed at the operational level for projects where these partners are responsible for delivery, and assess what additional due diligence is required
Training and awareness	Deliver modern slavery awareness training to relevant Supalai personnel with responsibility for the Australian portfolio, ahead of the second statement cycle

6. NEXT STEPS

Beyond these immediate commitments, we are working to progressively strengthen our modern slavery risk management program over the medium term across governance, supplier engagement, grievance mechanisms and reporting. Progress against these longer-term workstreams will be reported in future statements.

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 <https://www.supalai.com/about/governance/employee-human>

