



Modern Slavery Statement FY 2025

Forico Pty Limited
ACN 169 204 059

forico



Table of Contents

Modern Slavery Statement FY 2025

Acknowledgement of Country	1
About this Statement	2
Our 2025 Highlights	2
About Forico	3
Corporate Information	3
Principal Activities	3
Risk in Operations	6
Suppliers	6
Risk in Supply Chain	6
Addressing Risk of Modern Slavery	9
Our Due Diligence and remediation Framework	9
Effectiveness of our Approach	10
Next Steps in 2026	11
APPENDIX 1 – Regulatory Disclosure	12
APPENDIX 2 – Remediation Approach Summary	13

Acknowledgement of Country

Forico is committed to progressing reconciliation with the First Nations peoples of Lutruwita / Trowunna - Tasmania.

To all Aboriginal Traditional Owners and Spiritual Custodians of these islands, Forico respectfully walks with you towards a future where a voice, treaty and truth telling will be heard and supported.

We acknowledge that:

- you have not always been heard and we promise to listen;
- your Culture has a unique connection to Country and we seek to understand and learn from this;
- access to your Cultural sites has been lost and we invite you back; and
- your ancestors actively cared for this Country and we seek your guidance for future management.

By offering the Acknowledgement we pay our respect to you, your communities and past, present and future Elders.



About this Statement

This Statement covers the activities of Forico Pty Limited (Forico) (ACN 169 204 059) a proprietary company incorporated and domiciled in Australia under the Corporations Act (Cth) 2001. Forico is a reporting entity for the purposes of the *Modern Slavery Act 2018 (Cth)*. Forico does not have any subsidiaries, nor does it own or control any other entities. All references to a year are the financial year ended 30 June 2025 unless otherwise stated.

This statement has been approved by the Forico Board of Directors effective 12 December 2025.



Matthew Crapp
Director - Chair



Evangelista Albertini
Chief Executive Officer

Our 2025 Highlights

- Continued implementation of Modern Slavery clauses in new and renewed supplier contracts.
- Review of supplier “*Risk Profiles*” (origin of source / activity / manufacture and spend).
- Continual review and updating of policies and procedures as part of the company’s ongoing governance framework which form an integral part to address and manage Modern Slavery, Health, Safety and Environmental risks in the supply chain as well as industry certifications and ongoing staff training.

Key Policies reviewed and renewed in financial year 2025:

- Speak-Up (Whistleblowing) Policy;
- Environmental Sustainability Policy;
- Work Health and Safety Policy;
- Anti-Bribery and Corruption Policy; and
- Stakeholder Engagement Policy.



About Forico

Corporate Information

Forico Pty Limited is a proprietary company incorporated on 24 April 2014 and domiciled in Australia. Forico's parent entity is **The Trust Company Limited** (ACN 004 027 749) as Trustee for **Tasmanian Forest Operating Trust** (ABN 43 827 359 657).

Forico's registered office and principal place of business for the financial year were:

16 Techno Park Drive

Kings Meadows TAS 7249

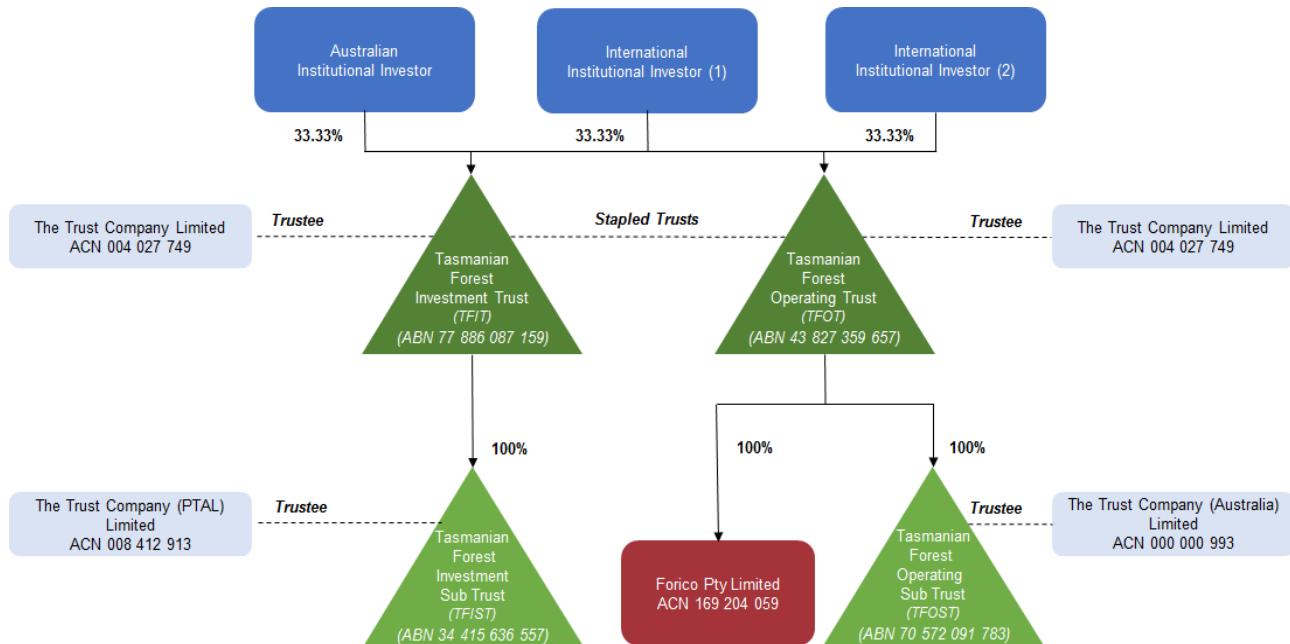
Principal Activities

Forico was established in 2014 to manage and operate the business, property and forestry management activities and the management, maintenance and operation of the assets of the Tasmanian Forest Investment Sub-Trust and the Tasmania Forest Operating Sub-Trust for institutional investors who own the units in the Tasmanian Forests Investment Trust and The Tasmanian Operating Trust – (stapled trusts).

On 29 September 2023 (settlement date), the units in the stapled trusts were transferred to a new buyer's consortium. There has been no significant change to the day-to-day operations of the business following the change in ownership of the units in the stapled trust.

The Trust and Sub Trust relationships are depicted in the following diagram:

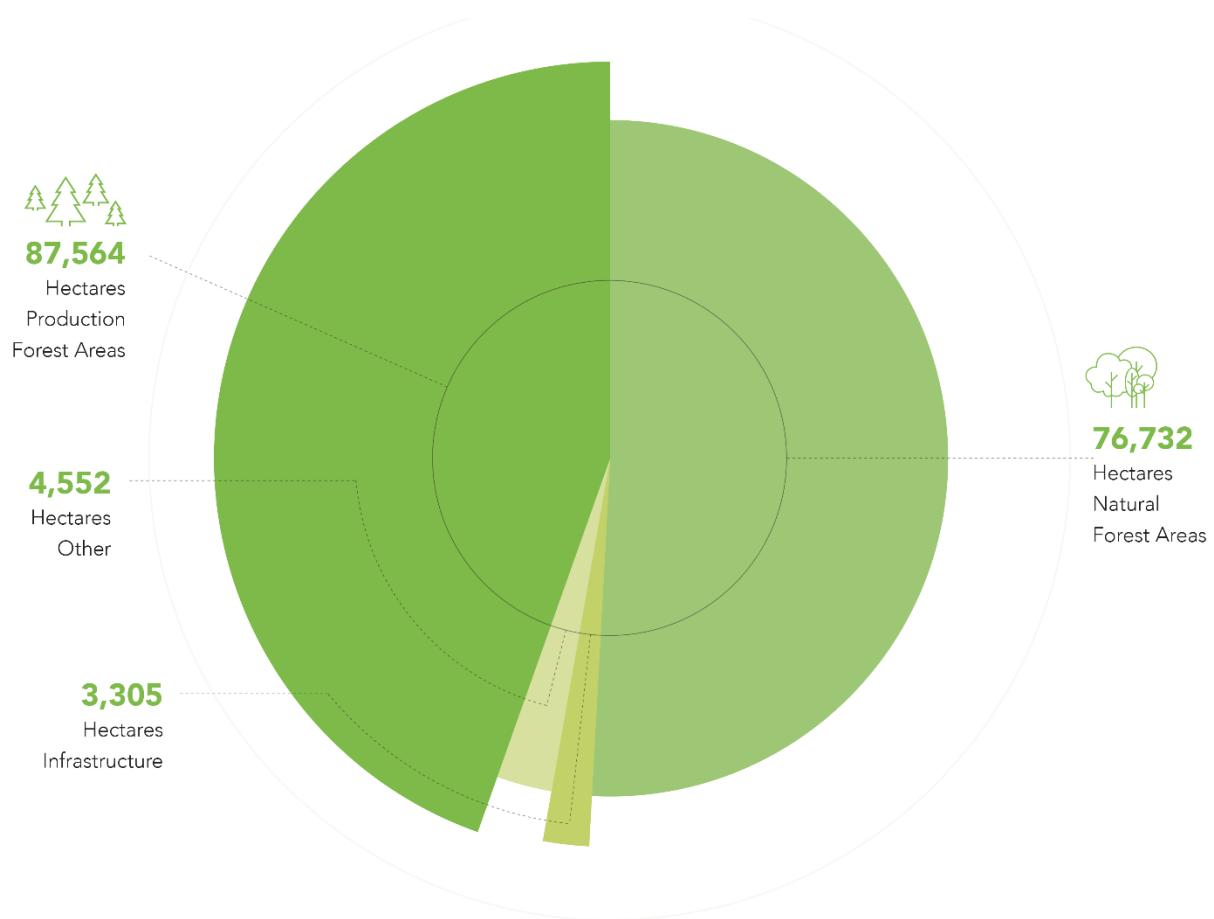
Figure 1



Forico is Tasmania's largest private land manager company overseeing approximately 172,000 hectares of land and one of Australia's leading certified sustainable plantation estates.

Forico maintains and operates a vertically integrated forestry business managing seed production through to the supply of domestic / export logs and wood fibre. Our internationally certified forest plantation consists of 88,000 hectares of sustainable plantation, managed for high quality wood fibre and log production and some 77,000 hectares of natural vegetation managed for conservation, biodiversity and significance to the Aboriginal community of Lutruwita / Trowunna / Tasmania. The remaining 7,000 hectares consists of infrastructure, including but not limited to powerlines, roads, access tracks and other easements.

Figure 2 - Forico estate area by land use (hectares)



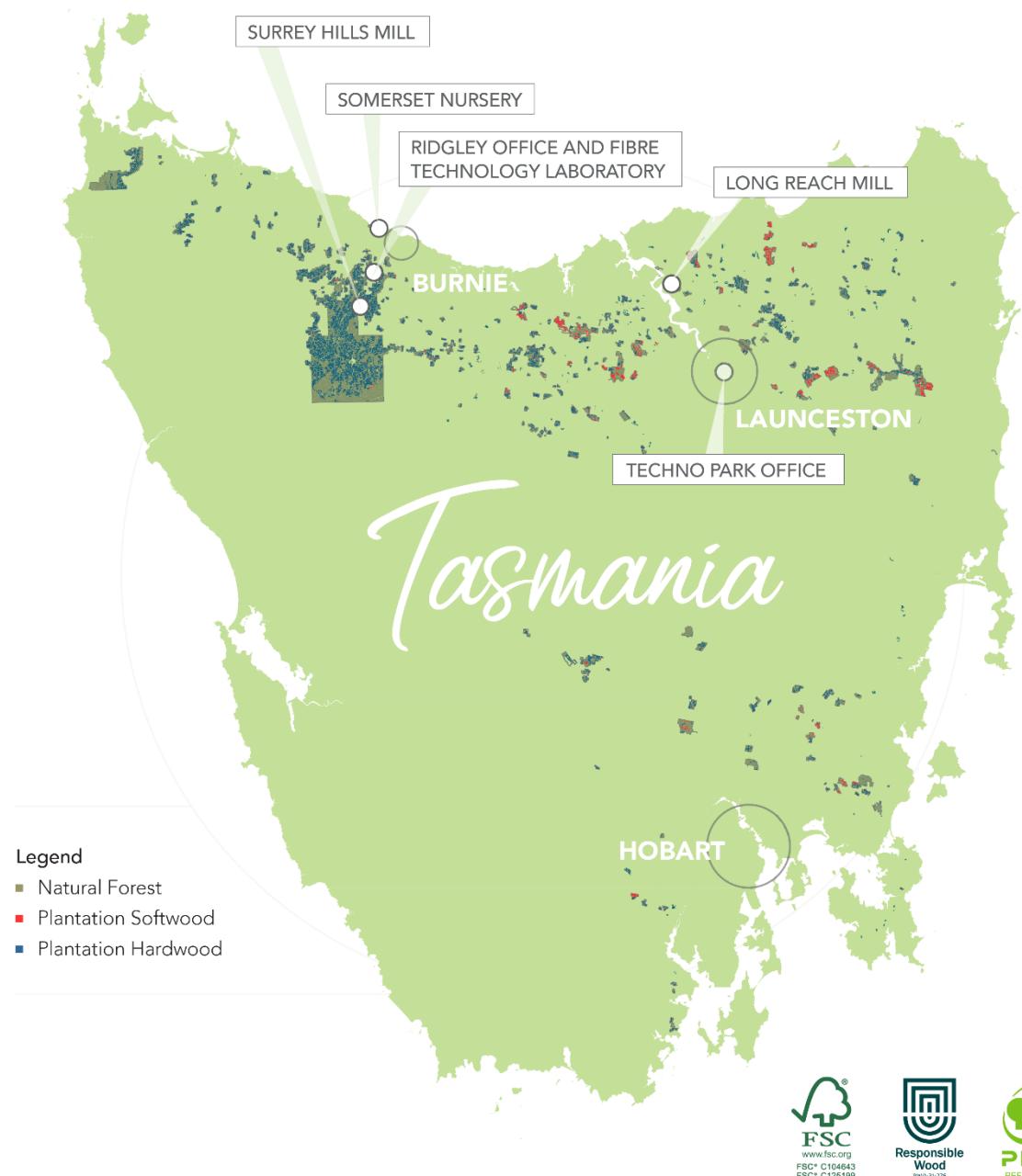
Forico has a strong and ongoing commitment to sustainable management practices and recognises the responsibility which comes with custodianship of a rich and varied land asset. Sustainable outcomes deliver economic, environmental, social and cultural benefits to all stakeholders and those in the communities in which we operate. As a leading forestry and landscape manager, we are aware that our business is dependent on the health of our natural environment and the wellbeing of the communities (people) in which we live and work.



Other components in the supply chain management include property management, land care, carbon and conservation, forestry management, plantation operations, fibre harvest and haulage, nursery operations, laboratory and mill operations and facility maintenance (See *Figure 3 – Forico footprint and operations FY2025*).

This integrated model operating in Tasmania provides Forico with supply chain security and control which accounts for a significant portion of the procurement spend in financial year 2025.

Figure 3 – Forico footprint and operations FY2025.



Risk in Operations

The activities of the business are predominantly located across Northern Tasmania which is considered to have a low to zero risk of Modern Slavery practices. Australia has strong labour rights, regulatory framework and related enforcement which is supported by internal Forico policies and procedures. The risk of Modern Slavery is further mitigated as we remunerate our employees and contractors in line with the relevant awards where applicable and above the living wage. Our contracts of employment protect the rights of the individual and we have been recognised as an Employer of Choice by the Tasmanian Government.

Forico has a strong and ongoing commitment to sustainability principles. Forico's managed forests are certified to the Responsible Wood (RW) and Forest Stewardship Council ® (FSC ®) Certification Schemes which demonstrates a commitment to responsible holistic forest management. The Responsible Wood Certification Scheme is endorsed by the Programme for the Endorsement of Forest Certification Schemes (PEFC). Forico is also certified to the FSC ® and RW Chain of Custody (CoC) Standards. Chain of Custody traces material through all stages of the supply chain, so wood fibre products can be sold with certification claims, this includes ensuring compliance with Modern Slavery requirements.

Independent third-party auditing is completed on an annual basis to demonstrate compliance. Internal auditing complements this process to ensure continual improvements are achieved.

Forico has a Speak-Up (Whistleblowing) Policy and to date we have not received any reports which relate to Modern Slavery. Should any incidents adverse to human rights or pertaining to Modern Slavery be raised, they will be formally reported and escalated through the organisation; Supervisor / Manager, People and Culture, Company Secretary, Chief Executive Officer, Board, and /or external authorities.

All staff must comply with the company's Modern Slavery Policy and complete the mandatory training, on joining the company and conduct a biennial refresh. The program is managed through the Office of the Company Secretary and supported by the operational arms of the business.

Suppliers

Forico procures products and services from a broad range of suppliers who support the vertically integrated forestry business, including log supply, harvest and haulage, fixed plant, consumables/commodities, freight and logistics, labour hire / contractors, energy, information technology and storage.

Two of the largest categories of spend, Harvest and Haulage (including chip cartage and Tasmanian Ports Toll services) and Silviculture combined, represent just over 69% of the Company's procurement spend and only 8.7% of suppliers. The suppliers of these activities are Tasmanian / Australian based service providers whom we have assessed as low to no risk of Modern Slavery practices.

Risk in Supply Chain

Forico is committed to being an exemplary corporate citizen and conducting business in an ethical and socially responsible manner. Respecting human rights is inherent to our core value of promoting growth and fostering respect, trust and transparent engagement in the treatment of our people. As part of our commitment, we do not tolerate Modern Slavery or human trafficking within our business or our supply chain.

In 2025, Forico continued to review the potential risks of Modern Slavery practices across its operations. During the assessment process Forico considered risks that may possibly cause, contribute and/or be directly linked to Modern Slavery practices, in accordance with the Australian Government Home Affairs



Commonwealth Modern Slavery Act 2018 Guidance for reporting entities document and the Global Slavery Index 2023.

As part of this assessment process Forico continues to review risk factors in line with the guidance document / index including geographic locations, industry and type of products. From this review process, Forico has defined operational activities directly undertaken by its employees which are covered by internal processes and controls as areas with no or low risk of Modern Slavery.

Forico continues to closely monitor the following identified potential “risk hotspots”:

1. products sourced directly from overseas suppliers (plant and equipment, assets and asset spares).

<i>Suppliers</i>	24	3.8%	<i>Spend</i>	\$1.4m	1.1%
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2. sourcing from multinationals with a local presence (plant and equipment, assets, asset spares, consumables, saleable product and chemicals).

<i>Suppliers</i>	38	6.0%	<i>Spend</i>	\$6.1m	4.8%
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3. local retail / distributors sourcing products from overseas (i.e. Tiers 2 & 3 supply) (fuel, tyres, assets and asset spares, uniforms and technology).

<i>Suppliers</i>	129	20.3%	<i>Spend</i>	\$9.8m	7.7%
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4. labour hire / contract services (use of casual / itinerant seasonal workers - nursery and tree planting).

<i>Suppliers</i>	6	0.9%	<i>Spend</i>	\$0.5m	0.4%
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Forico continues to work with its suppliers to reduce the risk of Modern Slavery in the supply chain. Modern Slavery by its very nature lurks in the shadows and we continue to explore avenues to delve deeper into the lower tiers of the supply chain.

Further analysis of Forico’s supply chain has identified that most of the procurement spend 79.5% is local, that is in Tasmania (Australia) suggesting a significant reduction in the risk to Modern Slavery within first-tier suppliers (see *Figure 4*).

A downturn in the pulp market in FY2025 reduced business activity and led to a 22% decrease in the procurement spend compared to FY2024. Offshore expenditure also declined down 73%, noting the FY2024 numbers were inflated by one-off capital purchases mainly from New Zealand – a low-risk jurisdiction.



Figure 4 – Forico Operations - *Suppliers* and Spend Profile FY2025.

Forico Operations – <i>Suppliers</i> and Spend Profile					
	FY2025		FY2024		
	Value	%	Value	%	
Total - procurement					
Number of suppliers	634	100%	715	100%	
Spend	\$127.5m	100%	\$163.2m	100%	
Australian - procurement					
Number of suppliers	610	96.2%	688	96.2%	
Spend	\$126.1m	98.9%	\$158.1m	96.9%	
Australia – break down (Tasmania / Rest of Australia / Multi Nationals)					
Tasmania					
Number of suppliers	463	73.0%	515	72.0%	
Spend	\$101.4m	79.5%	\$116.4m	71.3%	
Rest of Australia					
Number of suppliers	147	23.2%	173	24.2%	
Spend	\$24.7m	19.4%	\$41.7m	25.6%	
Multi- Nationals					
Number of suppliers	38	6.0%	47	6.6%	
Spend	\$6.1m	4.8%	\$5.2m	3.2%	
Overseas - procurement					
Number of suppliers	24	3.8%	27	3.8%	
Spend	\$1.4m	1.1%	\$5.1m	3.1%	
Overseas – breakdown (by region / risk)					
New Zealand (low risk)					
Number of suppliers	7	1.1%	7	1.0%	
Spend	\$0.4m	0.3%	\$4.0m	2.5%	
Europe (UK / Italy / Czechia) (low / medium risk)					
Number of suppliers	4	0.6%	3	0.4%	
Spend	\$0.1m	0.1%	\$0.1m	0.0%	
North America (Canada / US) (low / medium risk)					
Number of suppliers	9	1.4%	11	1.6%	
Spend	\$0.4m	0.3%	\$0.9m	0.6%	
South America (Chile) (low / medium risk)					
Number of suppliers	1	0.2%	0	0.0%	
Spend	\$0.0m	0.0%	\$0.0m	0.0%	
Asia (China / Japan) (low / medium risk)					
Number of suppliers	3	0.5%	6	0.8%	
Spend	\$0.5m	0.4%	\$0.1m	0.0%	



Addressing Risk of Modern Slavery

A threefold approach to address Modern Slavery risk was undertaken in the 2025 financial year comprising of:

1. Continuation of the roll out of Modern Slavery clauses in all new and renewed supplier contracts;
2. High level risk assessment of suppliers; and
3. Review of internal policies, procedures and training.

1. Modern Slavery clause in supplier contracts

During Financial Year 2025 the company has continued to ensure Modern Slavery clauses are included in new and or renewed supplier contracts. The inclusion of Modern Slavery clauses heightens a supplier's level of awareness of our requirements and their need to comply with the current legislation and to conduct their business in alignment with the principles and objectives of laws in relation to Modern Slavery.

2. High level risk assessment of existing suppliers

A high-level desk top review was again conducted on the annual procurement spend on suppliers and direct offshore suppliers - (see *Figure 3*), against the risk factors identified in the Australian Government Home Affairs Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities document and The Global Slavery Index 2023 (Walk Free). The review revealed a low risk of Modern Slavery in Forico's supply chain based on the product type and origin of source materials/manufacture (second and third tier) suppliers¹. Forico is committed to continue to review all suppliers to ensure a low risk of Modern Slavery in its supply chain.

3. Review of internal policies and procedures

During the reporting period the company has continued to review and update its policies and procedures which form an integral part to address and manage Modern Slavery, Health, Safety and Environmental risks in the supply chain as well as industry certifications. During the year, the Speak-Up (Whistleblowing), Anti-Bribery and Corruption, Environmental Sustainability and Work Health and Safety Policies have been renewed. Forico staff have completed ongoing mandatory training.

Our Due Diligence and remediation Framework

In FY2025, Forico has operated a Modern Slavery due diligence process comprising of:

- policies and code requirements;
- risk screening for new and renewing suppliers;
- contractual controls (including Modern Slavery clauses);
- training for all staff in particular for procurement and operational leaders;

¹ The Global Slavery Index, 2023



- monitoring via:
 - industry certifications;
 - external and internal audits; and
 - desktop reviews (tools) to mitigate procurement risk.
- grievance mechanisms (Speak-Up (Whistleblowing) Policy and third-party support); and
- escalation and remediation processes.

When Modern Slavery is suspected or identified, Forico applies a victim centred remediation approach, including immediate safeguarding those impacted; investigating, supplier corrective action plans with defined timelines, collaboration with authorities and verification of outcomes. Forico will assess the effectiveness of the remediation through closure of the corrective actions and outcomes for the impacted individuals.

Effectiveness of our Approach

We recognise the challenge in assessing the effectiveness of our approach due to the complexity of Modern Slavery and that many of the risks exist deep in the 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 risk within their operations and supply chain.

Forico will continue to assess the effectiveness of our **due diligence** (monitoring and compliance mechanisms) to ensure all reasonable and practicable measures are taken to prevent Modern Slavery and Human Rights violations in our business and supply chains and ensure effective compliance to the Modern Slavery legislation in Australia. Existing documents such as the Forico Code of Conduct, Supplier Code of Conduct, Modern Slavery, Speak-Up (Whistleblowing), Conflict of interest and Related Party Transaction Policies, support the company's commitment to social responsibility.

Further to Forico's Code of Conduct outlining the company's zero tolerance position on bribery and corruption, the Company also has a separate Anti-Bribery and Corruption Policy. The Speak-Up (Whistleblowing) Policy is supported by a third party independent and confidential reporting service to encourage the reporting of actual or potential misconduct, including Modern Slavery activity within the supply chain.

We have not received any whistleblower complaints or incidents in financial year 2025 and we continue to monitor supplier acknowledgments of the Supplier Code of Conduct and employees undertaking Modern Slavery Policy training, all indicators for Modern Slavery Risk.

The overarching assessment governance framework, including policies and procedures and third-party business certifications underpin the effectiveness of our approach to manage Modern Slavery, Health, Safety and Environmental risks in our operations and supply chain.



Next Steps in 2026

We are committed to identifying 'lessons learned' and continually improving our processes. Several steps are in planning for the 2026 Financial Year to support Forico's Modern Slavery programme.

These steps include:

- **Identification and utilisation** of third party (desktop) due diligence tools (carried forward from FY2025) to delve deeper into our supply chain (tier 2 and tier 3 – risk profiling) to identify those that require closer scrutiny – for compliance with Modern Slavery and Human Rights commitments.
- **Conduct a questionnaire** (carried forward from FY2025) across identified higher risk suppliers as to the source of products, materials and business practices and compliance with Modern Slavery and Human Right commitments.
- **Ongoing development** and delivery of Modern Slavery training programmes with a focus on staff in key leadership and commercial procurement roles in the organisation to understand Modern Slavery risk factors when engaging suppliers.
- **Amend the current programme** to incorporate any new or modified requirements driven by anticipated changes in the Australian Modern Slavery legislation and the appointment of Australia's first Anti-Slavery Commissioner.



APPENDIX 1 – Regulatory Disclosure

Regulatory disclosure – the table below references where the mandatory criteria are disclosed for the purposes of the Australian Modern Slavery Act 2018 (Cth).

Modern Slavery Act mandatory reporting criteria	Forico disclosure reference
1. Identify the reporting entity.	About this Statement Page 2
2. Describe the reporting entity's structure, operations and supply chains.	About Forico Pages 3 – 5
3. Describe the risk of Modern Slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Risk in Operations & Supply Chain Pages 6 – 8
4. Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address those risks including due diligence and remediation processes.	Addressing Risk of Modern Slavery Pages 9 – 10
5. Describe how the reporting entity assess the effectiveness of such actions.	Effectiveness of our Approach Page 10
6. Describe the process of consultation with any entities that the reporting entity owns or controls.	No owned or controlled entities. Not applicable
7. Provide any other information that the reporting entity or the entity giving the statement considers relevant.	Next steps in 2026 Page 11 APPENDIX 1 – Regulatory Disclosure Page 12 APPENDIX 2 – Remediation Approach Summary Page 13



APPENDIX 2 – Remediation Approach Summary

The following steps outline Forico's victim centred remediation approach for potential or confirmed Modern Slavery cases:

1. Identification

Log case and immediately safeguard and support any affected individuals.

2. Triage

Credibility and risk assessment. If credible risk, referral to appropriate authorities (ensure confidentiality and protection) engage with supplier management to stop harm (consider suspension / cease orders – for serve cases) initiate investigation ICAM – Incident Cause Analysis Methodology.

3. Investigation

Root cause analysis ICAM – Incident Cause Analysis Methodology, source mapping, verification (desk based and / or on-site).

4. Corrective Action Plan (CAP)

Training, recruitment reform, restitution, Policy / Procedure changes (time bound).

5. Verification

Internal or independent / third part verification, outcome check for affected person. If not resolved repeat steps 1 to 4, else close case.

6. Close:

Close case, post process review, document lessons learned and systemic improvements.

7. Reporting:

Report to Board and where applicable, authorities, resolve, actions and learnings.

