

2025 Modern Slavery Act Statement



Rural Funds Group

ASX:
RFF

Managed by:

 Rural
Funds
Management

Managing good assets with good people

Introduction

This Modern Slavery Statement (**Statement**) has been prepared by Rural Funds Management Limited as responsible entity of Rural Funds Group. This statement has been prepared in accordance with the *Modern Slavery Act 2018* (Cth) (the **Act**) for the period 1 July 2024 to 30 June 2025.

This Statement highlights our commitment to addressing modern slavery and human trafficking risks in our supply chain and operations, and our continual efforts to understand potential risks and effective responses in the event of such risks being realised.

This is the second Modern Slavery Statement for the Rural Funds Group (**RFF**, the **Fund**, **we**, **us** or **our**).

The numbered sections of this Statement correspond with each of the reporting criteria under the Act.

This Statement is current at 16 December 2025 and has been approved by the Board of Directors of the Responsible Entity.



David Bryant
Managing Director

Criteria 1:

Reporting entities

This reporting entity for this Statement is Rural Funds Group, a stapled security comprising of:

- Rural Funds Trust ARSN 112 951 578 (**RFT**) and
- RF Active ARSN 168 740 805 (**RFA**).

Rural Funds Management Limited ACN 077 492 838 (**RFM**) is the responsible entity for the Fund (**Responsible Entity**). RFM holds an Australian Financial Services Licence (AFSL 226701) authorising it to operate the Fund.

Under the Australian Accounting Standards AASB 10 *Consolidated Financial Statements* control test, RFM does not control RFF or any of RFF's other associated entities.

Further details regarding RFF can be found in the RFF Annual Report 2025, available at www.ruralfunds.com.au/investments/rural-funds-group/publications.



Lynora Downs, central Queensland, October 2024.

Criteria 2:

RFF's structure, operations and supply chains

Structure

Rural Funds Group is an agricultural real estate investment trust listed on the ASX under the code RFF. RFF is a stapled security, comprising Rural Funds Trust ARSN 112 951 578 and RF Active ARSN 168 740 805, each are registered managed investment schemes under the *Corporations Act 2001* (Cth) (**Corporations Act**).

In accordance with Australian Accounting Standards AASB 3 *Business Combinations*, the stapling arrangement referred to is regarded as a business combination with RFT identified as the parent for the purpose of preparing the Fund's consolidated financial reports.

RFT is an attribution managed investment trust (AMIT). RFA is a public trading trust and taxed as a company. RFT owns all the units on issue in the RFM Australian Wine Fund ABN 36 040 488 943 (AWF). AWF has a wholly owned subsidiary Agricultural Income Trust Fund 1 ABN 69 002 526 152 (AIT). AWF and AIT, holding the Group's vineyard assets, are wholly owned subsidiaries of RFT and form a tax consolidated group.

All entities within the Group are tax residents in Australia.

Rural Funds Management Limited (**RFM**) is the Responsible Entity of RFF.

Operations

RFF owns a diversified portfolio of Australian agricultural assets. Most of these assets have long-term leases with experienced agricultural operators. During the reporting period, the Fund also carried out farming operations on an interim basis for unleased properties and properties under development.

RFF's strategy is to generate capital growth and income from developing and leasing agricultural assets in the following sectors: cattle, almonds, macadamias, cropping, vineyards and water. RFF seeks to improve assets by developing for improved productivity or higher and better use. Income is generated during the development phase by operating assets prior to leasing. RFF preferences agricultural sectors where low cost of production assets can be acquired or developed and focuses on commodities where RFM has operating experience or Australia has a comparative advantage.

RFM was established in 1997 and has a depth of experience accumulated over 28 years acquiring, developing and operating Australian farmland, agricultural infrastructure and other assets. Sector experience includes almonds, poultry, macadamias, cattle, cropping, viticulture and water. Assets are located throughout New South Wales, Queensland, South Australia, Western Australia and Victoria.

A culture of precision underpins RFM's activities, guiding its fund management, farming operations and asset oversight practices to ensure decision-making is informed by science. This approach is reinforced by RFM's philosophy of "managing good assets with good people" and its Code of Conduct, which together emphasise respect, diligence, honesty and ethical conduct across all areas of operation.

RFF operates under the governance framework established by RFM, including the Modern Slavery Policy. The policy aims to ensure RFM has arrangements in place to identify, prevent and mitigate the risk of modern slavery practices within our operations and supply chain.



Kaiuroo Aggregation, central Queensland, April 2025.

Supply chain

RFF operations are based solely in Australia which enables the supply chain and operational risks to be monitored by the Responsible Entity.

Engagement with current and potential suppliers is an ongoing area of focus for RFF. RFF has policies in place to assist with a consistent approach when engaging with suppliers and for the engagement and management of contractors.

RFF procures a large range of agricultural goods and services from both domestic and international vendors to use in its operations. During the reporting period, the Fund had a network of around 500 suppliers providing services across farming and corporate functions.



Lynora Downs, central Queensland, April 2025.

Criteria 3:

Risks of modern slavery practices in RFF's operations and supply chains

Modern slavery risks

RFF recognises that its business operations and supply chains pose a risk of modern slavery. We will continue to expand and improve our processes in identifying, assessing and monitoring modern slavery risks in RFF's operations and supply chains.

RFF is not required to report on the modern slavery risks and supply chains of its lessees. Risks identified below relate to unleased properties operated on RFF's behalf.

- **Operational risk** – Whilst RFF does not directly employ staff, operations conducted on RFF's behalf may utilise labour hire workers from time to time. We have identified labour hire services as a focus area where modern slavery risks may be present. We will continue to investigate how we can improve supplier due diligence measures and onboarding procedures, along with engagement with labour hire companies, to ensure that these risks are identified, assessed and appropriately addressed. As at 30 June 2025, RFF employed 18 workers on an Australian working visa.
- **Supply chain** – Generally, suppliers engaged by RFF provide final product to the Fund. These suppliers range from small family-owned businesses to large multinational corporations. Due to the regional locations of most RFF properties, many suppliers are selected due to their location, accessibility and specialist knowledge.

We acknowledge that we do not have complete visibility of the primary suppliers in some areas of our supply chain, particularly the overseas raw materials suppliers.

To assist with managing modern slavery risks within RFF's supply chain, the Responsible Entity has Modern Slavery, Procurement and Delegations Policies, along with internal procedures, to ensure the suppliers are vetted and reviewed by qualified personnel before commencement of any services.

- **RFF lessees** – Due diligence of potential lessees of RFF properties is conducted prior to commencement of any lease. The Responsible Entity continuously monitors risks as they relate to RFF in accordance with its policies and procedures. This monitoring seeks to ensure they are adequately addressed, managed and minimised.

The Responsible Entity relies on reporting entities to advise if there has been any reported cases or allegations of modern slavery within their organisation. This information should be disclosed, at a minimum, during the annual review of suppliers undertaken by the Responsible Entity.



Lynora Downs, central Queensland, April 2025.

Criteria 4:

Actions taken to assess and address modern slavery risks

RFM, as the Responsible Entity of RFF, has established policies, procedures and registers to identify, assess and understand modern slavery risks that may affect the Fund. These policies, and associated procedures, form an integral part of the Responsible Entity's governance framework. Policies and procedures are continually reviewed and updated to comply with regulatory requirements.

Risk management

The Risk Management Policy considers the management of material business risks and reflects the Board's risk appetite for the Fund and associated entities. Both the risk management framework and the Policy are subject to an annual review. Annual risk reviews involve re-evaluating all risks, assessing whether the existing risk rating remains appropriate, and evaluating the suitability of both existing and additional mitigation measures. Risks are assessed based on their likelihood, potential consequences, existing controls and the portfolio's tolerance levels.

The Modern Slavery Policy delineates a clear understanding of the roles, responsibilities and reporting requirements in relation to managing modern slavery risks for the RFM Board, managers and employees and representatives.

Training and awareness

RFM, as the responsible entity of RFF, has integrated modern slavery awareness into its employee compliance training program. This ensures that all staff are informed about the risks of modern slavery. An expanded training program to employees and business areas that are more likely to encounter modern slavery risks is targeted. We are also exploring new delivery methods to improve engagement and the effectiveness of training. We aim to continually improve awareness of modern slavery risks and how to identify, respond to and report on them.

Employee health, safety and wellbeing

In FY25, RFM strengthened its existing approach to the workplace health, safety and wellbeing of its employees, contractors, labour hire workers and visitors. Senior leaders engage directly with teams to ensure consistent alignment with the organisation's values, safety standards and practices. RFM promotes an inclusive workplace culture that ensures employees feel respected, supported and empowered to make their best contribution.



Glendorf macadamia orchard, Maryborough, Queensland, April 2025.

Remediation

During FY25, RFM has continued to partner with an employee assistance program provider to offer confidential and professional support to employees facing personal or work-related challenges. The program provides 24/7 access to multiple counselling channels; financial coaching, nutritional guidance and legal referral support for employees; and leadership support and critical incident response for management. These initiatives contribute to employee health and wellbeing, supporting RFM's commitment to workplace safety and performance.

The Responsible Entity has an established grievance procedure and resolution process that employees can access. All employees are encouraged and responsible for supporting and respecting equity and ethical practices and to help prevent unlawful and inappropriate behaviour in our workplace. Annually, all employees are made aware of these policies and procedures. Employees are advised that they can come forward and report any misconduct without fear of retribution or retaliation.

Future commitments

The Responsible Entity will continue to identify, assess and monitor risks associated with modern slavery within RFF's operations and supply chain.

We will continue to review policies and procedures in accordance with regulatory requirements and best practice and look to include modern slavery wording across the suite of policies, as appropriate.

Supplier screening and due diligence processes will be reviewed and updated to continually improve our approach to identifying and monitoring modern slavery risks in our supply chain. We will look to expand our supplier assessments to improve visibility of the supply chain.

Communication with lessees, employees and suppliers will increase transparency between RFF and its stakeholders and improve the process of identifying and addressing modern slavery risks within RFF's operations and extended supply chain. RFF will continue to engage with suppliers and lessees to convey RFF's contempt for modern slavery risks in its operations and supply chains.

We will look to continually improve our modern slavery employee training to ensure all employees are aware of their rights and responsibilities in relation to modern slavery and the assistance available to those who require it.

We will continue to uphold our core principle of "managing good assets with good people."

Criteria 5:

Assessing the effectiveness of RFF's actions

This is the second year that RFF is required to report on modern slavery. At this early stage, we are unable to fully assess the effectiveness of all measures that have been implemented. We aim to continually improve and expand on the measures taken to address modern slavery and how we assess and monitor their effectiveness.

Risk management

Under the risk management framework, risk assessments are completed annually by risk owners or as part of review meetings. These reviews involve re-evaluating all risks, assessing whether the existing risk rating remains appropriate, and evaluating the suitability of both existing and additional mitigation measures. Risks are assessed based on their likelihood, potential consequences, existing controls and the portfolio's tolerance levels.

Going forward, identified modern slavery risks will be continually reviewed and monitored via this process.

Governance

RFF's supply chain governance structure ensures that any modern slavery risks encountered by business units are appropriately monitored under a hierarchical system. In accordance with RFM policies, each level of the governance structure has a role to play in the identification and assessment of modern slavery risks associated to the supply chain and business operations.



With continuous oversight of the risks that may be encountered by the business units, RFF's governance structure has processes in place to assist with identifying and managing any risks that arise. This seeks to ensure there are proper governance processes in place for oversight and management at all levels of the business.



Glendorf macadamia orchard, Maryborough, Queensland, April 2025.

Training and awareness

Although RFF does not directly employ any staff, during the reporting period modern slavery awareness training was included in the Responsible Entity's employee compliance training program. This was delivered to all employees of the Responsible Entity.

Policies and processes

The Responsible Entity has an established set of policies and processes that assist with managing potential modern slavery risks within its extended supply chain and operations:

- *Anti-Bribery & Corruption Policy*
- *Code of Conduct*
- *Contractor Engagement and Management Policy*
- *Delegations Policy*
- *Diversity, Equity and Inclusion Policy*
- *Equal Employment Opportunity Policy*
- *Procurement Policy*
- *Recruitment, Retention, Remuneration and Benefits Policy*
- *Risk Management Policy*
- *Risk Management Procedures*
- *Sexual Harassment Prevention Policy*
- *Sustainability Policy*
- *Whistleblower Policy*

Objective and comprehensive governance procedures ensure RFF continues to uphold its commitment to ensuring modern slavery risks within its operations and supply chain are identified, assessed, monitored and appropriately addressed.



Geier vineyard, Barossa Valley, South Australia, February 2025.

Criteria 6:

Consultation process

The Fund, as a Reporting Entity, controls two trading trusts, the RFM Australian Wine Fund ABN 36 040 488 943 (AWF) and its wholly owned subsidiary, Agricultural Income Trust Fund 1 ABN 69 002 526 152 (AIT). As these trusts are subsidiaries of RFT, the consultation process for RFT has included AWF and AIT.

Criteria 7:

Relevant information

No further information required.



Kaiuroo Aggregation, central Queensland, April 2025.



Rural Funds Management Limited

ABN 65 077 492 838
AFSL 226701

Level 2, 2 King Street Deakin ACT 2600
PO Box 347 Curtin ACT 2605
Phone: 1800 026 665
Email: investorservices@ruralfunds.com.au
Website: www.ruralfunds.com.au