

Human Rights Policy

Metrics Credit Holdings

November 2025 | Version 2.0

Human Rights Policy

Summary

This Human Rights Policy affirms the commitment of Metrics Credit Holdings Pty Ltd (**Metrics Credit Holdings**) and each of its wholly owned subsidiaries (**Metrics**) to respecting internationally recognised human rights standards.

This policy is not a term of any contract, including any contract of employment and does not impose any contractual duties implied or otherwise on Metrics.

Governance Schedule

Version Number	Version 2.0
Policy Owner	Head of Responsible Investment and Sustainable Finance
Support	Responsible Investment and Sustainable Finance Team
Approval Authorisor	Metrics Credit Holdings Board
Approval Date	12 November 2025
Next Review Due	12 November 2026

Compliance Obligations

Key governing frameworks, legislation, regulations, codes or standards which inform this policy:

- ▶ Metrics Credit Holdings is a reporting entity under the Modern Slavery Act.
- ▶ Metrics is committed to respecting internationally recognised human rights standards, including those set out in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's (**ILO**) Declaration on Fundamental Principles and Rights at Work.
- ▶ Metrics Credit Partners Pty Ltd (**Metrics Credit Partners**) has pledged its commitment to the UN Global Compact and supports its Ten Principles on human rights, labour, environment and anti-corruption. Metrics Credit Partners has formally expressed its commitment to making the UN Global Compact and its principles part of its strategy, culture and day-to-day operations, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

Contents

1	Purpose.....	4
2	Scope.....	4
3	Definitions	4
4	Guiding Principles	4
5	Roles and Responsibilities	5
6	Applying our Guiding Principles.....	5
	Equality and Anti-Discrimination	6
	Rights of Indigenous Peoples.....	7
	Labour Rights	7
	Forced Labour and Modern Slavery	8
	Fair Wages	9
	Freedom of Association	9
	Health, Safety and Wellbeing	9
	Employee Privacy	10
7	Breaches	10
	Relevant Metrics Resources	10
	Policy Review	11

1 Purpose

The purpose of this policy is to affirm the commitment of Metrics to respecting internationally recognised human rights standards, outline our expectations of internal and external stakeholders across our value chain and provide an avenue for reporting potential breaches to this policy.

2 Scope

This policy principally applies to all Metrics' employees and internal stakeholders, including Board members, Managing Partners and workers (as defined under the Work Health and Safety Act 2011 (Cth)) (**Team**). However, the intention of this policy is to also set out Metrics' expectations of its external stakeholders, including:

- ▶ our suppliers and business partners from whom Metrics procures goods and services; and
- ▶ our investee companies.

Metrics expects such persons to comply with this policy as set out below.

3 Definitions

Policy Key Terms

TERM	DESCRIPTION
International Bill of Human Rights	This includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.
Modern Slavery Act	The Modern Slavery Act 2018 (Cth), an Act to require some entities to report on the risks of modern slavery in their operations and supply chains and actions to address those risks, to establish the Australian Anti-Slavery Commissioner, and for related purposes.
RAP	Reconciliation Action Plan.
Team	Has the meaning given in section 2 of this policy.
United Nations	An international organisation founded in 1945.
United Nations Global Compact	A voluntary initiative based on CEO commitments to implement universal sustainability principles and to undertake partnerships in support of UN goals.

4 Guiding Principles

Metrics acknowledges business enterprises' responsibility to respect human rights standards. Businesses ought to avoid infringing on the human rights of people and are responsible for addressing these impacts where they occur, as set out in the United Nations Guiding Principles on Business and Human Rights.

Metrics will strive to protect the values of respect, dignity and equality for every person, irrespective of race, sex, religion, political opinion, disability, sexual orientation, gender identity, social status, age or other personal characteristic.

Specifically:

- ▶ Metrics understands that the responsibility to respect human rights requires that business enterprises:

- avoid causing or contributing to adverse human rights impacts through their own activities, and address such impacts when they occur; and
 - seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships.
- Metrics expects that each of its group entities take reasonable steps to require its suppliers, business partners, investee companies and borrowers and other parties whose own impacts may be directly linked to Metrics' operations, products or services to respect and not infringe upon any human rights.

5 Roles and Responsibilities

It is the responsibility of every employee to uphold this policy in accordance with their role and position at Metrics.

Human Rights Responsibilities

ROLES	RESPONSIBILITY
All personnel Employees Contractors Sub-contractors	► comply with this policy and respect internationally recognised human rights standards
Responsible Investment & Sustainable Finance Team	► co-ordinate the Modern Slavery Working Group ► prepare annual Modern Slavery Statements
Modern Slavery Working Group	► implementation of this policy ► regularly review and monitor progress against the objectives in this policy
Board	► hold overall responsibility of this policy ► oversee the effective implementation and operation of this policy ► approve annual Modern Slavery Statements

6 Applying our Guiding Principles

Metrics has developed a number of policies on diversity, inclusion and anti-discrimination, including this Human Rights policy. A list of key policies can be found listed in section 8.

Metrics has undertaken a human rights due diligence analysis to identify and help mitigate related risks. Outlined below are key human rights areas related to its business and investment activities and its expectations around them.

Furthermore, as a signatory to the Principles for Responsible Investment (**Principles**), Metrics Credit Partners has acknowledged its duty to act in the best long-term interests of its investor clients. Metrics Credit Partners has committed to adopt and implement the following principles, where consistent with its fiduciary responsibilities:

- Metrics Credit Partners will incorporate environmental, social and governance (**ESG**) issues into investment analysis and decision-making processes
- Metrics Credit Partners will be an active owner and incorporate ESG issues into its ownership policies and practices
- Metrics Credit Partners will seek appropriate disclosure on ESG issues by the entities in which it invests

- ▶ Metrics Credit Partners will promote acceptance and implementation of the Principles within the investment industry
- ▶ Metrics Credit Partners will work together with other signatories to the Principles to enhance our effectiveness in implementing the Principles; and
- ▶ Metrics Credit Partners will report on its activities and progress towards implementing the Principles.

Metrics Credit Partners' approach to incorporating responsible investment, environmental, social and governance factors into its investment management activities as well as the management of its business is outlined in its Responsible Investment & ESG Policy (**RI Policy**). Metrics Credit Partners believes that certain activities and industry sectors represent outsize risk to its funds and its investors. It structures its portfolios to avoid such activities and industry sectors by applying negative screening to all investment opportunities.

Metrics Credit Partners applies negative screening to all investment opportunities. Metrics Credit Partners' RI Policy provides that Metrics Credit Partners will not invest in the development of new oil and gas fields or entities that:

- ▶ operate in the coal industry
- ▶ operate in the tar sands industry
- ▶ operate in the tobacco or nicotine alternative industry
- ▶ operate in the pornography industry
- ▶ are involved in weapons manufacturing or distribution
- ▶ contribute to deforestation of native timber, particularly rainforest
- ▶ may be involved in political organisations, tax avoidance schemes or violation of human rights or labour law, or
- ▶ operate in any other industries as may be determined from time to time by its Investment Committee.

Further details of the above negative screening and the ESG factors incorporated into Metrics Credit Partners' investment analysis and decision making process are set out in its RI policy.

Similarly, Navalo Financial Services Group prohibits the use of Payright products to finance the following:

- ▶ gambling and betting products or services
- ▶ purchases of weapons or firearms or related products and services, and
- ▶ purchases which are illegal or for an illegal purpose.

Navalo's Payright products are only distributed by accredited merchants at the point-of-sale. Payright's agreements with its merchants prohibit the use of Payright products for these purposes. In addition, Payright conducts due diligence at the time of onboarding and accrediting new merchants and ongoing monitoring of accredited merchants to oversee compliance with these limitations.

Equality and Anti-Discrimination

Unlawful discrimination is treating, or proposing to treat, someone unfavourably because of a personal characteristic protected by the law, such as sex, age, race or disability. Discrimination can occur directly and indirectly. It is Metrics' objective that the rights of its Team are respected in the Metrics workplace, regardless of a person's race, colour, sex, religion, political opinion, national or social origin, disability or any other protected personal characteristic. Metrics' approach and expectations from its internal stakeholders are outlined in our Anti-Discrimination, Bullying and Harassment Policy, which is available to all Team members.

Similarly, it is Metrics' expectation that its business partners and investee companies operate in a way that does not interfere with or have an adverse impact on the human rights of others, be they employees, community members, consumers or others and ensure that all employees or contractors are treated fairly regardless of their race, colour, sex, religion, political opinion, national or social origin, disability or any other protected personal characteristic.

Rights of Indigenous Peoples

Historically, in Australia and globally, indigenous people have been among the most marginalised populations, accounting for 5% of the world's population, but approximately 15% of those living in poverty.¹

Recurring areas of concern, as highlighted by the UN Global Compact's Human Rights and Business Dilemmas Forum, include:

- ▶ barriers to participation in formal decision-making structures at the national level
- ▶ lack of – or diminished access to – justice to address the infringement of their rights
- ▶ lack of legal recognition of land ownership, resulting in dispossession of land and displacement
- ▶ lack of recognition or integration of customary decision-making structures by the state
- ▶ discrimination and prejudice within broader society; and
- ▶ inadequate consultation related to development projects that directly impact on indigenous livelihoods.

Metrics acknowledges the United Nations Declaration on the Rights of Indigenous Peoples and has joined a network of more than 3,000 corporate, government, and not-for-profit organisations in Australia that have made a formal commitment to reconciliation through the Reconciliation Action Plan (**RAP**) program. RAPs provide a framework for organisations to leverage their structures and influence to support the national reconciliation movement.

Our [RAP](#) acknowledges the profound injustices experienced by Aboriginal and Torres Strait Islander peoples, including the dispossession of their lands and the ongoing impacts of colonisation. We honour the extraordinary resilience, strength, and cultural continuity of the Traditional Custodians of Country across Australia. Through our RAP, we seek to deepen respect and foster genuine partnerships, to reduce systemic barriers and contribute meaningfully to a future grounded in justice, equity, and shared pride.

Metrics has identified reconciliation as a critical component of the equitable society we wish to support. In particular, Metrics' efforts in working together with Aboriginal and Torres Strait Islander peoples aim to reduce inequality, generate decent work and economic growth and promote the wellbeing of Aboriginal and Torres Strait Islander peoples.

Metrics' RAP records our plans for further contributing to Australia's national reconciliation movement and building respect for the knowledge, cultures and traditional practices of Aboriginal and Torres Strait Islander peoples within our sphere of influence.

Labour Rights

In Australia, labour rights and the right to work are addressed principally through specific industrial legislation such as the Fair Work Act 2009 (Cth) and work health and safety legislation. In addition, the Australian Human Rights Commission has important responsibilities, including by reference to:

- ▶ the Convention on the Elimination of All Forms of Racial Discrimination (Article 5e(i))
- ▶ the Convention on the Elimination of All Forms of Discrimination Against Women (Article 11)
- ▶ the Convention on the Rights of the Child (Article 32)
- ▶ the Convention on the Rights of Persons with Disabilities (Article 27), and
- ▶ the Discrimination (Employment and Occupation) Convention (ILO Convention No. 111).

Metrics is committed to adhering to the following key principles:

- ▶ modern slavery, including child and forced labour, are prohibited and all employment has to be entered into freely

¹ According to the 2015 Report of the Special Rapporteur on the rights of indigenous peoples, Victoria Tauli Corpuz.

- ▶ workers are provided with fair wages
- ▶ all workers are free to exercise their right to form and/or join trade unions and to bargain collectively; and
- ▶ workers should be provided with a safe and healthy working environment.

Forced Labour and Modern Slavery

According to ILO Convention No. 29, forced labour is "work or service that is exacted from any person under the menace of any penalty, and for which that person has not offered him or herself voluntarily." The "menace of any penalty" does not have to be physical punishment or constraint; it can take other forms, such as the loss of rights or privileges. Victims of forced labour are often prevented from terminating employment at their discretion.

For the purposes of this policy, modern slavery has the meaning given in the Modern Slavery Act which includes the following types of human exploitation:

- ▶ Trafficking in persons
- ▶ Slavery
- ▶ Servitude
- ▶ Forced marriage
- ▶ Forced labour
- ▶ Debt bondage
- ▶ Deceptive recruitment for labour or services; and
- ▶ The worst forms of child labour.

Modern slavery is a term used to describe serious exploitation. It does not include practices like substandard working conditions or underpayment of workers, though these practices are also harmful and may be present in some situations of modern slavery.

The ILO estimates that approximately 49.6 million people were living in modern slavery in 2021, of which 27.6 million were in forced labour and 22 million in forced marriage. Of the 27.6 million people in forced labour, 17.3 million are exploited in the private sector, 6.3 million in forced commercial sexual exploitation, and 3.9 million in forced labour imposed by the state. Women and girls account for 4.9 million of those in forced commercial sexual exploitation, and for 6 million of those in forced labour in other economic sectors. The ILO estimates that 12% of all people in forced labour are children.

As a financial services organisation investing predominantly in Australia and New Zealand, the risk of modern slavery within Metrics' direct operations is low, as Metrics relies mostly on highly skilled professionals to execute the work required for it to operate. Metrics does, however, acknowledge that risks may nonetheless exist in our supply chains, other external stakeholder relationships, and investing activities.

We ensure all Metrics group entities and Team members comply with all modern slavery laws applicable to Metrics' operations, including by ensuring:

- ▶ employment is freely chosen
- ▶ child labour is not used
- ▶ a living wage is paid to all individuals
- ▶ individuals are not required to work excessive hours
- ▶ group entities promote a no tolerance discrimination policy; and
- ▶ there is freedom of association and collective bargaining.

Metrics expects its suppliers, business partners, investee companies and borrowers to uphold the same standards of compliance, including in their dealings with their suppliers.

Metrics has undertaken an assessment to identify any overarching modern slavery risks throughout its value chain. Metrics reports publicly on the outcomes of this analysis in its Modern Slavery Statement, which will be updated annually in accordance with the requirements and reporting criteria in the Modern Slavery Act.

Metrics understands that it is critical that Metrics assess the potential for its organisation to cause, contribute to, or be directly linked to modern slavery through its operations, supply chains and financing activities. This is an ongoing process for Metrics, one that it will continue to develop and fine tune in the future. To support these efforts, Metrics has established a Modern Slavery Working Group comprising of representatives from various divisions, including Metrics' Managing Partners. The Working Group was tasked with developing and overseeing Metrics' approach to identifying, managing and reporting on modern slavery risks. Metrics' other modern slavery related initiatives are outlined in more detail in our annual Modern Slavery Statement.

Fair Wages

According to the ILO "adequate wages and timely payment are essential for securing decent work and social justice and have a very direct and tangible effect on the everyday lives of workers."

Metrics acknowledges that all workers should be provided with fair wages and equal remuneration for work of equal value without distinction of any kind, in particular women being guaranteed conditions of work not inferior to those enjoyed by men, with equal pay for equal work.

Freedom of Association

As per the International Covenant on Economic, Social and Cultural Rights, everyone should be free to form trade unions and join the trade union of their choice. No restrictions may be placed on the exercise of this right other than those prescribed by law and which are necessary in a democratic society in the interests of national security or public order or for the protection of the rights and freedoms of others.

Metrics acknowledges that the right of employees to choose to be a member of a trade union and to bargain collectively as permitted by local laws and regulations must not be interfered with or restricted.

Health, Safety and Wellbeing

The ILO Declaration on Fundamental Principles and Rights at Work (Declaration), adopted in 1998 and amended in 2022, is an expression of commitment by governments, employers and workers' organisations to uphold basic human values, including the right to a safe and healthy work environment. The Declaration states that occupational health and safety "encompasses the social, mental and physical well-being of workers."

Weak or inadequate workplace health and safety policies or processes can result in injuries and fatalities and it is therefore Metrics' commitment and expectation that Metrics, its business partners and investee companies shall adhere to best practice standards and applicable health and safety laws and regulations.

Metrics believes that the mental health and wellbeing of its Team is key to organisational success and sustainability. Metrics has adopted a Health and Safety Policy, the purpose of which is for Metrics to establish, promote and maintain the mental health and wellbeing of all Team members through workplace practices, and encourage Team members to take responsibility for their own mental health and wellbeing.

Metrics also acknowledges that Indigenous Peoples' wellbeing is viewed in a holistic context, encompassing mental health and physical, cultural and spiritual health. In this context, Metrics understands that land and country is central to wellbeing and shall explore these topics through the work undertaken as part of our RAP commitment.

Employee Privacy

Metrics is committed to respecting its employees' right to privacy in line with the International Covenant on Civil and Political Rights. Metrics has adopted an Employee Privacy Policy describing how the business collects, handles and protects the privacy of personal information of its employees and former employees.

A separate Privacy Policy has also been developed to outline how Metrics handles personal information in wider circumstances. Similar expectations are placed on our external stakeholders.

7 Breaches

If you suspect any unethical behaviour has occurred, or are concerned that any conduct may be in breach of an applicable law or this policy, 'Call it Out'. Anyone with concerns or honest suspicions of non-compliance with this policy are to report their concerns by informing their manager or the Compliance Team. If you wish to remain anonymous, report your concerns under the Metrics Whistleblower Policy.

All suspected breaches of this policy are investigated by Metrics. If investigations reveal material breaches of this policy, appropriate disciplinary and remedial action will be taken. Depending on the nature of the breach, this will range from providing training, coaching and counselling, through to formal warnings and/or termination of employment.

Metrics reserves the right to inform the appropriate authorities where it is considered there has been criminal activity or an apparent breach of the law.

Third parties may use the following details:

Phone: 1300 010 311

Email: info@metrics.com.au

Relevant Metrics Resources

- ▶ Whistleblower Policy
- ▶ Code of Conduct
- ▶ Anti-Discrimination, Bullying and Harassment Policy
- ▶ Diversity and Inclusion Policy
- ▶ Employee Privacy Policy
- ▶ Health and Safety Policy

Policy Review

This policy is reviewed at prescribed intervals and may also be amended at Metrics' discretion.

Compliance Schedule

Policy Owner	Head of Responsible Investment and Sustainable Finance
Policy Author	Head of Responsible Investment and Sustainable Finance
Legal Counsel	No, not required
Approval Authorisor	Metrics Credit Holdings Board
Review Cycle	Annual
Next Review Due	12 November 2026

Any reviews of this policy may be socialised with the following key stakeholders if Metrics reasonably deems it necessary:

- ▶ Aboriginal and Torres Strait Islander staff
- ▶ external First Nations advisors

Version Control: Change Log

V = Version; Reviewer and Approver format: (Initials) Role or Team

V	REVIEW	REVIEWER	DESCRIPTION	APPROVED	APPROVER
0.1	01/05/23	(FP) Associate Director - Sustainable Finance	Draft content	04/05/23	(AC) Investment Director - Sustainable Finance
0.2	01/12/23	External legal	Content and version update	09/02/24	(CL) General Counsel
1.0	01/03/24	(FP) Associate Director - Sustainable Finance	Content and styling	01/03/24	Metrics Credit Holdings Board
1.1	19/11/2024	Navalo CEO (Metrics Credit Holdings subsidiary)	Review of version 1.1 of this policy	N/A	N/A
1.1	10/03/2025	Navalo General Counsel	Review of version 1.1 of this policy, comments provided for consideration by the Sustainable Finance team	N/A	N/A

V	REVIEW	REVIEWER	DESCRIPTION	APPROVED	APPROVER
1.2	02/06/2025	External adviser	Review and feedback by external First Nations adviser	N/A	N/A
1.2	22/08/2025	Associate Director - Responsible Investment and Sustainable Finance	Review of updated policy draft prior to submission to the Board	N/A	Head of Responsible Investment and Sustainable Finance
2.0	02/10/2025	Head of Responsible Investment and Sustainable Finance	Review of updated policy draft prior to submission to the Board	12/11/2025	Metrics Credit Holdings Board

