



# Modern Slavery Statement

## FY2025

Metrics Credit Holdings

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ISSUED BY METRICS CREDIT HOLDINGS PTY LTD ABN 66 150 647 091  
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[METRICS.COM.AU](http://METRICS.COM.AU)

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# Introduction to Metrics and Our Modern Slavery Statement

This Modern Slavery Statement has been prepared by Metrics Credit Holdings Pty Ltd (ABN 66 150 647 091) (**MCH**), the reporting entity, and its owned and its controlled entities (collectively referred to as **Metrics, we or our**) in respect of the financial year ended 30 June 2025 (**the Reporting Period**). MCH is incorporated in Australia and is a private company. A wholly owned subsidiary of MCH, Metrics Credit Partners Pty Ltd (ABN 27 150 646 996) (**Metrics Credit Partners**), holds an Australian Financial Services License (AFSL 416146). MCH's other operating controlled entities include Metrics Real Estate Partners Pty Ltd (ACN 649 136 970) (**Metrics Real Estate Partners**), Metrics Business Finance Holdings Pty Ltd (ABN 71 638 490 776) (**Metrics Business Finance Group**) and Navalo Financial Services Group Holdings Pty Limited (ACN 686 866 419) (**Navalo Financial Services Group**).

MCH was incorporated in May 2011. MCH does not have a holding company. It is owned by the Managing Partners of Metrics (in aggregate, 62.29%), Pinnacle Investment Management Limited (ACN 109 659 109), a wholly owned subsidiary of Pinnacle Investment Management Group Limited (ASX: PNI, **Pinnacle**) (33.54%) and a strategic partnership between the National Pension Service of Korea and Townsend Group (4.17%). The day-to-day operations and investment decisions undertaken by Metrics are independent of its corporate shareholders.

MCH provides investment management, fund administration, agency, security trustee, and loan administration services.

MCH's registered office is located at Level 16, 1 Martin Place, Sydney. At the end of the Reporting Period, Metrics employed 246 staff across investment origination, portfolio and risk management, responsible investment and sustainable finance, legal services, finance and fund accounting, loan administration and agency and security trustee services, corporate services, IT, internal audit and compliance, marketing, and

external relations. Staff work from offices located in Australia, New Zealand and co-working spaces in the UK and Ireland.

Metrics has prepared this Modern Slavery Statement (the **Statement**) following the requirements and reporting criteria under the *Australian Modern Slavery Act 2018 (Cth)* (the **Act**) for the Reporting Period.

We acknowledge that modern slavery can occur in every industry and geography and can have severe consequences for victims. As such, we would like to communicate our commitment to respect human rights in our operations and value chain, which includes taking steps to assess, address and report on any potential modern slavery risks.

For the purposes of this Statement, Metrics will be adopting the definition of modern slavery as described in the 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
- ▶ The worst forms of child labour.

# Overview of Our Operations and Supply Chain

## Our Operations

### Metrics Credit Partners

Metrics Credit Partners is a leading Australian alternative asset manager with more than A\$25 billion in assets under management<sup>1</sup>. Through its suite of managed funds — including three ASX-listed funds, alongside a range of wholesale and unlisted retail funds — Metrics Credit Partners provides investors access to diversified opportunities across private debt and private equity. Metrics Credit Partners offers tailored capital solutions to business entities of all sizes and across most industries<sup>2</sup>, predominately in Australia and New Zealand, with limited exposures to businesses with operations in certain European, North American and Asian markets.

Metrics Credit Partners undertakes a broad range of activities related to funds management and investment management services including, but not limited to, capital raisings and debt capital financings for funds managed by Metrics Credit Partners, managing investment, capital budgets, capital calls, distributions and redemption payments in conjunction with the appointed trustee/responsible entity and fund administrator, and reviewing and approving the financial accounts prepared for investor funds managed by Metrics Credit Partners. Metrics Credit Partners also undertakes agency, security trustee services and investment and portfolio and risk management activities which typically involve the origination of investment opportunities aligned with our investment mandates, investment due diligence, ongoing investment management, and monitoring of asset performance and investment risks.

Metrics Credit Partners launched its first wholesale fund in 2013 and is the manager of a number of wholesale investment trusts and listed and unlisted retail funds including the Metrics Master Income Trust (ASX:MXT), listed on the ASX in October 2017, the Metrics Income Opportunities Trust (ASX:MOT) which started trading in April 2019, and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE) which started trading in October 2024. Seven of the funds managed by Metrics Credit Partners (Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Real Estate Debt Fund, MCP Secured Private Debt Fund II, Metrics Master Income Trust, MCP Wholesale Investments Trust, Metrics Direct Income Fund and Metrics Credit Trust) have prepared separate modern slavery statements, which will be lodged with the Australian Government's Modern Slavery Statements Register for the FY25 period by the funds' trustees.

Metrics Credit Partners' experienced investment team comprises the four Managing Partners who are supported by a team of highly qualified investment professionals with skills and experience covering investment origination, credit and financial analysis, portfolio and risk management, responsible investment and sustainable finance, legal, and fund administration.

<sup>1</sup> As at 30 June 2025.

<sup>2</sup> Metrics 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 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
- ▶ operate in any other industries as may be determined from time to time by the Investment Committee.

## Metrics Real Estate Partners

Metrics Real Estate Partners seeks to generate superior returns for investors by partnering with developers to deliver residential, industrial and hotel assets. Metrics Real Estate Partners is now one of Australia's largest private developers, collaborating with both existing clients and new partners on high-value opportunities.

## Metrics Business Finance Group

Metrics Business Finance Group complements Metrics' established corporate loan offering and provides targeted lending solutions to borrowers in the small and medium enterprise (**SME**), non-bank market in Australia. Metrics Business Finance Group's commercial real estate offering extends across a number of real estate verticals including pre-development, construction, residual stock and investment facilities. Metrics Business Finance Group also provides equipment finance to SME clients.

## Navalo Financial Services Group

Navalo Financial Services Group is a consumer lender offering point of sale payment options through its network of accredited merchants. Navalo Financial Services Group holds an Australian credit license under which it offers consumers a regulated consumer lending option, typically for amounts over \$2,000 and up to \$30,000. Navalo Financial Services Group's operations are Australian based, with originations occurring solely in Australia during the Reporting Period. Navalo Financial Services Group also administers a small book of New Zealand originated loans.

## Modern Slavery Working Group

Metrics' Modern Slavery Working Group comprises the Managing Partners and representatives from various Metrics divisions. The Working Group is responsible for developing and overseeing our approach to identifying, managing and reporting on modern slavery risks.

## Our Supply Chain

During the Reporting Period, Metrics utilised 385 suppliers of various sizes. Our tier one suppliers are predominantly based in Australia, New Zealand, the United States, and the United Kingdom.

Most of our tier one suppliers by value are information, communication and technology providers and professional and support services including providers of hardware, software, data services, legal, consulting, finance and recruitment services. Facilities management and property services are also utilised including security, catering, and cleaning.

# Modern Slavery Risks in Our Operations and Value Chain

We acknowledge that although as a financial services organisation the risks of modern slavery within our direct operations are very low, risks may nonetheless exist in our supply chains, third-party relationships, and investment activities. We understand that high risk areas for financial services firms include IT procurement, logistics, and property and building services, as outlined in ACSI's 2019 report: Modern slavery risks, rights, and responsibilities.

Our workforce comprises of mostly permanent, full-time staff located in Australia, New Zealand, the UK, and Ireland. In addition, Navalo Financial Services Group has engaged the services of an offshore-based managed service provider for customer service and collections. This third-party provider and the employees contracted directly by them to perform services for Navalo Financial Services Group are based in the Philippines.

Metrics did not engage any agency workers during the Reporting Period, however we did sponsor the working visas of a small number of individuals in the business. Our employees are typically highly skilled investment professionals, all of whom have the benefit of our various policies, including those on anti-discrimination, bullying and harassment, health and safety, diversity and inclusion, and employee privacy (please refer to the section of this Statement headed, **'Assessing and Addressing Modern Slavery Risks'** for more information on all our policies).

As such, due to the nature of our operations, the size of our workforce and the policies and processes we have in place, we believe the risk of modern slavery in our direct operations to be very low.

Metrics has undertaken an industry and geographical based risk analysis to identify any overarching modern slavery risks throughout both our supply chain and our investment activities. We present the outcomes of this analysis below.

## Risks Within Our Supply Chain

An analysis of our spend data has shown that the vast majority of Metrics' tier one suppliers during the Reporting Period were Australian or New Zealand-based entities with a small number of suppliers operating overseas and in some cases, in high risk geographies. This assessment was based on data from the Global Slavery Index<sup>3</sup> as well as Freedom House<sup>4</sup> (please refer to the section of this Statement headed, '**Assessing and Addressing Modern Slavery Risks: Our Approach to Assessing Modern Slavery Risks**' for more information on the process followed).

Although most of our suppliers are based in and provide services to Metrics through low-risk jurisdictions, a number operate in what are typically considered high risk industries, including but not limited to:

- ▶ Cleaning services
- ▶ IT equipment
- ▶ Office supplies
- ▶ Hospitality
- ▶ Food and Beverage
- ▶ Utilities

Metrics will continue to undertake this risk assessment on an annual basis.

## Merchant Risks

Navalo Financial Services Group's point-of-sale loans are distributed via a merchant network operating in six key industry verticals: retail; home improvement; photography; automotive; home improvement; education; and health and beauty.

The merchants Navalo Financial Services Group partners with are required to be Australian businesses and merchant onboarding checks are performed on all new merchants while ongoing monitoring of existing merchants is also undertaken. These checks include current Australian Securities and Investments Commission (**ASIC**) and credit risk information, director checks, site checks, consumer reviews and adverse media reviews.

## Risk Associated With Our Investment Activities

Metrics recognises the risk that our provision of capital to other entities may indirectly contribute to modern slavery. In order to further consider such risk, Metrics undertook a desktop analysis of the investment operations of Metrics Credit Partners and Metrics Real Estate Partners to identify any potential indicators of modern slavery. This desktop analysis identified that as at the end of FY25, Metrics Credit Partners and Metrics Real Estate Partners collectively invested in approximately 435 businesses across 11 sectors<sup>5</sup>:

- ▶ Real Estate
- ▶ Health Care
- ▶ Materials
- ▶ Utilities
- ▶ Industrials
- ▶ Information Technology
- ▶ Consumer Discretionary
- ▶ Financials
- ▶ Energy
- ▶ Consumer Staples
- ▶ Telecommunication Services

Metrics used resources and tools provided by government publications, including the Modern Slavery Risk Assessment Template, to undertake an analysis of high-risk sub-industries financed during the Reporting Period (please refer to the section of this Statement headed, '**Assessing and Addressing Modern Slavery Risks: Our Approach to Assessing Modern Slavery Risks**' for more

<sup>3</sup> The Global Slavery Index is a tool developed by the Walk Free Foundation. Walk Free was established to address the root causes of modern slavery and create systems level change. Walk Free has studied the number of people living in modern slavery around the world.

<sup>4</sup> Freedom House is a platform that systematically tracks the most pressing threats to democracy and freedom around the globe. They publish detailed research on more than 200 countries and territories where democracy and freedom are under threat.

<sup>5</sup> This analysis focuses on the investment activities of Metrics Credit Partners and Metrics Real Estate Partners. It does not consider the investment activities of any other businesses within the Group.

information on the process followed). We have concluded that the following sub-industries within the sectors in which Metrics Credit Partners and Metrics Real Estate Partners have invested may be exposed to an elevated degree of modern slavery risks:

- ▶ Construction and Engineering
- ▶ Real Estate Development
- ▶ Health Care Services
- ▶ Health Care Equipment and Facilities
- ▶ Hotels, Restaurants and Leisure
- ▶ Road and Rail
- ▶ Textiles, Apparel and Luxury Goods
- ▶ Food Retail and Packaged Foods and Meats
- ▶ Pharmaceuticals
- ▶ Air Freight and Logistics
- ▶ Airlines

We have also considered the geographic location of investee entities of Metrics Credit Partners and Metrics Real Estate Partners, as well as Navalo Financial Services Group's merchants, including whether these entities operate or are headquartered overseas. Our analysis has indicated a number of investees with some degree of global operations, spanning 25 countries. Taking into consideration a variety of factors, like the level of vulnerability to modern slavery of each country, prevalence of modern slavery per thousand people and country freedom scores, our analysis indicates that some of our investee entities may operate in countries of moderate or high risk of modern slavery, including China, Bangladesh, India, Indonesia, Papua New Guinea and the United Arab Emirates. We have also identified operations in some countries where modern slavery can be prevalent to some degree including Singapore, Sri Lanka, the Philippines, Vietnam, Nepal, Malaysia, and Thailand as well as countries like the United States of America where a high number of people, on an absolute basis, are reported to be living under modern slavery.

# Assessing and Addressing Modern Slavery Risks

## Our Broader Focus on Sustainability

Metrics Credit Partners has a responsibility to act in the best long-term interest of investors in our funds. We believe that ESG issues present both risk and opportunity and can affect the performance of our funds and the long-term, risk-adjusted returns we ultimately deliver to our investors. We acknowledge that, as a fund manager, the main channel through which we can influence the real world is through the entities in which we invest. We are therefore committed to incorporating ESG factors into our investment decision-making processes. Metrics Credit Partners believes in upholding high environmental, social and governance (**ESG**) standards in the management of our firm and in our human resource and supply chain practices. We place significant value on the individual skills and talent of our team members and strive to maintain an environment that is diverse, inclusive, and rewarding. We promote a fair and equitable work environment that respects and values our employees and is free from discrimination and harassment. We prohibit our employees from engaging in corruption in any form. We do not knowingly procure any goods or services from suppliers that are involved in modern slavery or environmental and social practices which fall below the standards expected by the community.

Metrics Credit Partners' approach to incorporating responsible investment, environmental, social and governance factors in our investment management activities as well as the management of our business is outlined in our Responsible Investment and ESG Policy ([RIESG Policy](#)).

We have also adopted a [Human Rights Policy](#), following the completion of a Human Rights due diligence exercise. Our Human Rights Policy affirms Metrics' commitment 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 Declaration on Fundamental Principles and Rights at Work.

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, and as outlined in our Human Rights Policy, 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.

Our Human Rights Policy sets out our expectations from team members as well as suppliers, business partners, investee companies and other parties whose own impacts may be directly linked to Metrics' operations, products or services. As per our policy, we expect all such parties to respect and not infringe upon any human rights.

## Our Modern Slavery Framework

A Modern Slavery Framework is in place to support Metrics in its efforts to manage modern slavery risk in our operations, supply chain and investment activities. Our Modern Slavery Framework is based on five key elements:

### **1. Governance and Policy Development:**

Setting out appropriate governance mechanisms, defining roles and responsibilities of teams and individuals within Metrics and developing comprehensive policies in order to enhance our ability to effectively manage modern slavery risks.

### **2. Due Diligence:**

We see due diligence as an important tool that can allow Metrics to better understand and act upon modern slavery risks. We understand that without a considered due diligence process, the effective and ongoing management of potential modern slavery risks may be impacted.

### **3. Grievance and Remediation:**

Metrics understands the need for appropriate mechanisms that can allow individuals to report incidents and violations, as well as processes to help address and manage those potential incidents.

### **4. Training:**

Appropriate training is important for enabling staff to better understand or recognise the potential risks of modern slavery in our own operations and value chain.

### **5. Monitoring and Reporting:**

We consider monitoring of risks and ongoing internal reporting for key stakeholders important in our ability to appropriately manage and improve our modern slavery practices.

Metrics' Modern Slavery Framework outlines proposed actions for each of the aforementioned elements along with indicative timelines for completion.

Alongside our Modern Slavery Framework, and as part of our commitment to diversity, inclusion and respect in the workplace, Metrics has adopted a suite of other group-wide policies including the following:

- ▶ Group Anti-discrimination, Bullying and Harassment Policy;
- ▶ Group Health and Safety Policy;
- ▶ Group Diversity and Inclusion Policy; and
- ▶ Employee Privacy Policy.

## Other Actions Taken in FY25

### **Advocacy and Collaborations**

Metrics Credit Partners understands that collaboration with other investors and stakeholders on engagement activities is sometimes required to address systemic risks and achieve system-wide outcomes. As per our [Stewardship Policy](#), we may seek to collaborate with our peers in the investment industry, independent experts on sustainability, academics, non-government organisations and others supporting responsible investment, to promote responsible and sustainable business practices within the investment industry and across different sectors of the real economy, particularly on initiatives supporting the transition to a more sustainable world. We participate in a number of initiatives focusing on collaboration and/or engagement. Key initiatives are listed in our Stewardship Policy and on our [website](#).

Metrics Credit Partners continues to be a Principles for Responsible Investment (PRI) signatory and an [endorser](#) of its 'Advance' program. Advance is a stewardship initiative where institutional investors work together to take action on human rights and social issues. Investors use their collective influence with companies and other decision makers to drive positive outcomes for workers, communities and society.

As at 30 June 2025, our dedicated responsible investment and sustainable finance team comprised the Head of Responsible Investment and Sustainable Finance, one Associate Director and two Analysts with relevant expert knowledge, skills and experience in banking, consultancy, assurance, and legal practice. The responsible investment and sustainable finance team is responsible for identifying and managing initiatives offering opportunities for collaboration on stewardship and regularly updates the Managing Partners on matters pertaining to the organisations and initiatives of which Metrics is a supporter.

The team plays an active role in industry initiatives including representing Metrics on:

- ▶ the Responsible Investment Association Australasia's (**RIAA**) Human Rights and Nature Working Groups
- ▶ the UN Global Compact's Modern Slavery Community of Practice initiative
- ▶ the PRI's Human Rights and Social Issues Reference Group

#### **Case Study – Identified Incident**

In FY25, allegations arose regarding labour practices and the treatment of migrant workers in relation to one of our investees. In response, we initiated a structured engagement process with the investee in early FY26. This engagement is being undertaken in line with our Human Rights Policy, Stewardship Policy and RIESG Policy, with the objectives of clarifying the facts, assessing the investee's governance and risk management approach to modern slavery, and encouraging corrective action where appropriate. Our process involves internal enquiries, development of a targeted set of questions for the investee, and an escalation protocol should responses be delayed or inadequate. This approach reflects our commitment to active stewardship and to monitoring and addressing modern slavery risks within our portfolio. This issue remains open.

#### **Supplier Engagement**

In FY25, Navalo Financial Services Group engaged an offshore-based customer service and collections provider, with operations and staff located in the Philippines. To assess potential modern slavery risks, Metrics' responsible investment and sustainable finance team developed and issued a supplier questionnaire focused on topics relating to modern slavery,

human rights and risk management practices. This questionnaire covered areas such as employee demographics, organisational structure, workforce management, and treatment of workers. No red flags were identified upon review of the supplier's responses and it was noted that mandatory training on anti-discrimination and inclusion is delivered by the provider and governance structures have been set in place to manage people risks.

In addition, senior leaders conduct onsite visits to our offshore processing centre annually to directly engage with local management, assess working conditions, and reinforce our commitment to identifying and mitigating modern slavery risks within our operations and supply chain.

Metrics Credit Partners has also continued to participate, for the second year, in Pinnacle Group's initiative for engaging collectively with high risk suppliers to help better understand how they address modern slavery risks. 16 suppliers were contacted as part of this initiative with the vast majority (93%) providing responses to a questionnaire sent to them, with some offering additional supporting materials such as policies and other relevant reports. About 88% of the suppliers engaged through this initiative have indicated that they have undertaken, to some degree, a modern slavery-related risk assessment of their operations and/or supply chains. Pinnacle invited these suppliers to an educational webinar on the topic in June 2025. More than half of the suppliers invited attended the webinar.

#### **Our Approach to Assessing Modern Slavery Risks**

##### **Step 1: Embedding ESG and Modern Slavery Considerations in our Risk Policies and Procedures and Origination Activities**

Employees have access to our Risk Policies and Procedures manual which was developed to ensure that Metrics' investment activities are conducted within the scope of our risk appetite, including for ESG-related issues, and that employees conduct themselves in accordance with our culture and core principles in the course of performing their duties.

In addition, Metrics Credit Partners is committed to incorporating ESG considerations into its investment analysis and decision-making process. We have therefore identified several ESG-related risks to be evaluated in the course of our analysis, including modern slavery. As such, our analysts are asked to consider a company's potential failure

to maintain responsible and transparent supply chains, or its potential to, directly or indirectly, contribute to issues of modern slavery or the use of child or forced labour, as part of their assessment when completing an investment submission to our Investment Committee during the origination process.

### **Step 2: Monitoring ESG Risks During the Investment Phase**

ESG considerations are integrated into Metrics Credit Partners' monitoring and engagement activities, as outlined in our RIESG Policy. Our proprietary ESG assessment methodology incorporates social factors, which include supply chain issues, the existence of human rights policies as well as various diversity indicators.

Where relevant, we engage with investees by asking specific questions on modern slavery and the investee's approach to managing any related risks, including questions around their policies and frameworks in place to manage those risks, their workforce composition and whether or not they analyse the potential risks in their supply chains.

### **Step 3: Annual Modern Slavery Risk Assessment of our Portfolio and Suppliers**

On an annual basis, at the end of each reporting period, the responsible investment and sustainable finance team, with the support of the portfolio and risk management and finance teams, undertakes an analysis of Metrics' portfolio as well as of our suppliers to identify any entities operating in high risk industries and geographies.

To identify high risk industries, we consider key factors such as:

- ▶ reliance on low skilled or seasonal labour
- ▶ employment of a high proportion of workers who are impoverished, lacking in professional or advanced technical skills
- ▶ labour recruiting
- ▶ industries that rely heavily on overseas production in countries with lower labour standards or limited enforcement capacity
- ▶ industries with long, complex, or non-transparent supply chains
- ▶ industries that rely heavily on migrant labour

This review leverages various external tools, including resources and tools provided by government publications, such as the Modern Slavery Risk Assessment Template as well as the

Responsible Sourcing Tool, which is the result of the collaboration between Verité and the U.S. Department of State's Office to Monitor and Combat Trafficking in Persons.

Our country analysis is based on data from the Global Slavery Index and Freedom House. We take into consideration the degree of prevalence and number of modern slavery victims as well as the level of vulnerability of each country as per the Global Slavery Index. We also assess countries' freedom scores from Freedom House which rates people's access to political rights and civil liberties in 210 countries and territories through its annual Freedom in the World report.

Based on this process, along with developing a list of countries that are frequently referenced by our investors, we have created a consolidated list of 67 countries considered to be moderate or high-risk geographies. Analysts were then asked to indicate whether any investee companies have subsidiaries, operating facilities, factories, stores, or offices under their operational control in those countries.

As a next step, Metrics is exploring the best ways to engage with investee companies and suppliers that are considered high risk. During the Reporting Period, Metrics participated in a Pinnacle initiative for engaging collectively with high risk suppliers to help better understand how they address modern slavery risks.

### **Training**

In March 2025, the responsible investment and sustainable finance team delivered modern slavery and human rights training to select members of the Metrics team who are typically involved in decision making relating to higher risk products and services. During this session, employees were introduced to key terms and concepts, information regarding the prevalence of such issues in Australia, and high-risk sectors. The responsibilities of both businesses and investors were discussed before presenting a deep dive into our own approach and Modern Slavery Framework. Additionally, in May 2025, Metrics developed a Procurement Guide to assist relevant team members in identifying and mitigating modern slavery risks within our supply chain. This resource focused on three high-risk sectors including cleaning, agriculture, and textiles. The guide was designed to serve as a practical tool to support decision-making processes, offering insights into risk indicators, due diligence practices, and supplier engagement strategies.

### Human Rights Due Diligence

During the reporting period, Metrics refreshed its human rights due diligence assessment, in consultation with members of the Navalo Financial Services Group team. Overall, there were no changes to our due diligence heatmap as the operational and risks profiles of the two businesses appear to be highly similar.

## Assessing Our Effectiveness

Monitoring and reporting ensures that the implementation of proposed actions under our Modern Slavery Framework remain on track. Last year we started quantifying and measuring the outcomes of our supplier engagement efforts and we expect to continue to do so in future periods.

Metrics has developed a series of ESG and Sustainability Questionnaires for our investee entities which include questions on their management of human rights risk, to help us better understand each investee's approach to managing such risks as well as identifying any areas of heightened concern. We began the roll out of a second round of questionnaires during FY25. The questionnaires are a voluntary initiative, and whilst our response rate is currently low, we will continue to encourage our investees to respond to those questionnaires. It is our hope that, over time, these periodic questionnaires may act as a mechanism that will allow Metrics to monitor modern slavery risks in the medium and long term and to assess effectiveness of actions taken by our investees.

We must also acknowledge that robustly assessing the effectiveness of measures undertaken to date can be challenging. We will seek to continue to develop our approach to managing modern slavery risks and work towards developing appropriate KPIs to help us measure how effective our actions have been in addressing modern slavery in future periods, as required.

## Consultation

Metrics' Managing Partners oversee the activities of all operating entities. The supplier and employee data provided for the purposes of this Statement represent all of our operations in Australia and overseas, including the operations of Metrics Real Estate Partners, Metrics Business Finance Group and Navalo Financial Services Group. This Statement was prepared by Metrics' responsible investment and sustainable finance team and members of the Modern Slavery Working Group, which includes Navalo Financial Services Group representatives. As such, each of the operating entities that MCH controls were consulted during the Reporting Period and during the development of this Statement, with a draft of the Statement being provided to each working group member for their input and comments.

During and after the end of the Reporting Period, the Modern Slavery Working Group discussed details of the Act's reporting requirements, information regarding the actions we intend to take to address these requirements, updates on actions taken against the action plan developed as part of our Modern Slavery Framework and provided key internal stakeholders with relevant materials and updates.

## Other Important Information and Future Plans

Our Modern Slavery Working Group will continue to progress the actions outlined in our Modern Slavery Framework, as well as updating and revising the Modern Slavery Framework as required. Our objective for the upcoming Reporting Period will be to continue to work towards integrating policies and procedures across the Group to ensure a consistent approach towards ESG and sustainability.

Our focus in upcoming periods will continue to be directed towards:

- ▶ Supplier and investee risk assessments and engagement
- ▶ Refreshing our human rights due diligence to take into consideration new activities conducted by the Group
- ▶ Refreshing our Human Rights Policy
- ▶ Delivering appropriate training opportunities for employees across the group

Metrics intends to continue to engage with investee entities following their completion of our ESG and Sustainability Questionnaires that include questions on their management of human rights and broader social risks.

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## Sign Off

This Modern Slavery Statement was approved by the board of Metrics Credit Holdings Pty Ltd in their capacity as principal governing body of Metrics Credit Holdings Pty Ltd as parent entity on 18 December 2025.

This Modern Slavery Statement is signed by each of the below in their role as directors of Metrics Credit Holdings Pty Ltd and Managing Partners of Metrics Group on 18 December 2025.



Andrew Lockhart  
CEO and Managing Partner



Justin Hynes  
Managing Partner



Graham McNamara  
Managing Partner



Andrew Tremain  
Managing Partner

# Appendix:

## Addressing Mandatory Criteria Under the Act

CRITERION	PAGE REFERENCE
<b>Criterion 1:</b> Identify the reporting entity	3
<b>Criterion 2:</b> Describe the structure, operations and supply chains of the reporting entity	4
<b>Criterion 3:</b> Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	5
<b>Criterion 4:</b> Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	7
<b>Criterion 5:</b> Describe how the reporting entity assesses the effectiveness of such actions	11
<b>Criterion 6:</b> Describe the process of consultation with: <ul style="list-style-type: none"> <li data-bbox="187 1208 1129 1242">(i) any entities that the reporting entity owns or controls; and</li> <li data-bbox="187 1260 1129 1316">(ii) in the case of a reporting entity covered by a statement under section 14—the entity giving the statement</li> </ul>	11
<b>Criterion 7:</b> Include any other information that the reporting entity, or the entity giving the statement, considers relevant	11



## For More Information

If you would like to learn more about Metrics or our funds, contact us on the details below.

**1300 010 311 | [invest@metrics.com.au](mailto:invest@metrics.com.au) | [www.metrics.com.au](http://www.metrics.com.au)**

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