MODERN SLAVERY STATEMENT
(Voluntary statement, updated March 01, 2026)

1. Why we are publishing this statement

"mTrade" is the trading name used by **Merkle Pty Ltd** (incorporated in Australia) and **Merkle Prime Limited** (incorporated in Hong Kong). Each is a separate and distinct legal entity, responsible only for its own activities and obligations. This statement is issued jointly by both entities and reflects a consistent approach to modern slavery risk across the group.

Neither entity meets the threshold for mandatory reporting under the *Modern Slavery Act 2018* (Cth) of Australia. Hong Kong does not have an equivalent corporate reporting regime; modern slavery offences are addressed through a combination of criminal laws and the Hong Kong Government's *Action Plan to Tackle Trafficking in Persons and to Enhance Protection of Foreign Domestic Helpers* (2018), with Article 4 of the Hong Kong Bill of Rights prohibiting slavery and forced labour.

Agricultural and soft commodity supply chains are widely recognised as carrying heightened modern slavery risk. mTrade considers it appropriate to set out publicly how it thinks about and responds to that risk in both jurisdictions in which it operates.

This statement is informed by the reporting criteria in section 16 of the Australian Modern Slavery Act and is guided by the UN Guiding Principles on Business and Human Rights and the ILO core conventions on forced labour and child labour.

2. Our business and where we sit in the supply chain

mTrade is a principal commodity trading business. Trading is conducted across Asia-Pacific corridors, predominantly between Australia, Hong Kong, Taiwan, Japan, and Singapore, in physical agricultural and soft commodities of predominantly Australian origin. All trading is conducted on the relevant entity's own account, using its own balance sheet, through documented commercial transactions with established counterparties.

What we do:

- source commodities from producers, aggregators, and other trading counterparties;
- negotiate and execute cross-border sale contracts;
- coordinate logistics, shipping, and trade documentation;
- settle through regulated financial institutions.

What we do not do:

- own or operate farms or production facilities;
- employ agricultural or production labour;
- recruit, house, or transport workers;
- control conditions in primary production.

The direct operational footprint of both entities is small. The modern slavery risk relevant to mTrade therefore arises principally through upstream supply chains — at the level of primary producers and their labour arrangements — and, to a lesser extent, through logistics providers.

3. Risks we recognise

Agricultural and soft commodity supply chains globally can present:

- forced labour and debt bondage, particularly involving migrant workers;
- opaque labour subcontracting and recruitment practices;

- excessive working hours and unsafe working conditions;
- child labour in certain jurisdictions and commodities;
- exploitation in logistics, particularly long-haul shipping crews.

Risk varies by commodity, jurisdiction, and the structure of the supply chain behind any given counterparty. We do not claim visibility deep into those chains, but we do not treat that as an exemption from responsibility.

4. Our approach

Counterparty onboarding. Counterparty onboarding includes proportionate checks covering corporate identity, sanctions screening, and jurisdictional risk. The depth of those checks reflects the counterparty's profile and the nature of the transaction. Where a counterparty operates in a jurisdiction or commodity segment that we assess as carrying elevated labour-rights risk, additional enquiry may form part of onboarding.

Commercial expectations. We expect our counterparties to comply with the labour laws of the jurisdictions in which they operate and to refrain from forced labour, human trafficking, and exploitative labour practices. We are progressively reflecting these expectations in our commercial documentation as it is renewed.

Awareness within the firm. Modern slavery risk and the firm's expectations are part of how we induct and operate. Members of the team are expected to raise any concerns through internal escalation.

Response to concerns. If credible information suggesting modern slavery practices in a counterparty's operations or supply chain is brought to our attention, the matter is escalated to senior management for assessment. We will engage with the counterparty in the first instance and consider remediation, contractual action, or disengagement based on the substance of the information and the counterparty's response.

Raising concerns. Concerns about labour rights or modern slavery in connection with mTrade's activities can be raised with senior management at [address]. We will assess any matter brought to our attention proportionately.

5. Our commitment

mTrade does not tolerate forced labour, human trafficking, or exploitative labour practices in its operations or its supply chains. As traders rather than producers, our ability to control upstream practices is limited. Responsible participation in commodity markets requires proportionate due diligence, willingness to engage where risks are identified, and honesty about what we can and cannot see.

This standard applies consistently across Merkle Pty Ltd and Merkle Prime Limited.

6. Governance and review

This statement reflects the position of Merkle Pty Ltd and Merkle Prime Limited as at the date of approval below. It will be reviewed periodically, and in any event when there is a material change in the business, supply chain, or risk profile of either entity. Oversight of modern slavery risk and of this statement sits with the senior management of each entity.

Approved by the Boards of Directors of Merkle Pty Ltd and Merkle Prime Limited

March 01, 2026
