



Commonwealth Modern Slavery Act 2018 Statement

Hartree Metals Sàrl / LLC

2025



1. Scope and reporting entity

This is the fifth modern slavery statement issued by Hartree Metals Sàrl /LLC (“**HMLLC**”) and it relates to the fiscal year ending 31 December 2025. It sets out the steps that HMLLC has taken to manage the risks of modern slavery occurring in its business and supply chains.

HMLLC is committed to acting with integrity when conducting its business and to improving its practices to prevent slavery and human trafficking.

2. Our organisational structure, operations and supply chains

2.1. Organisational structure

HMLLC is a private limited company incorporated in Switzerland (CHE-262-592-160) which is also registered, as of 27 August 2021, as an overseas foreign company with the Australian Securities and Investments Commission (ARBN: 651 798 793) and is part of a global commodities trading business.

On 31 December 2025, HMLLC had six key subsidiaries:

- Hartree Metals Peru S.A.C. (“**HMP**”)
- Hartree Metals Mexico, S. de R.L. de C.V. (“**HMM**”)
- Hartree Metals Chile SpA (Hartree Chile SpA) (“**HMC**”)
- Hartree Metals Africa Limited (“**HMA**”),
- Hartree Metals Turkey Madencilik Limited Şirketi (“**HMT**”)
- Hartree Metals Investments Sàrl

Combined, HMLLC and these subsidiaries had approximately fifty-five employees predominantly based in Geneva, Switzerland.

HMLLC also holds a minority interest in Hartree MI UK Limited (“**HMI**”) and HMI’s Australian subsidiaries, which include the Avebury nickel mine referred to below; as minority holdings, these are not entities that HMLLC is a majority owner of or controls.

The immediate parent undertaking of HMLLC is Hartree International Holdings Limited, a UK private holding company that holds the majority share capital. HMLLC’s ultimate parent undertaking is Hartree Partners, L.P. (“**Hartree**”), a limited partnership duly formed in the State of Delaware, United States of America, and it is a part of the Hartree group of companies (the “**Group**”). The Group operates primarily through its offices and operations across North America, South America, Europe, Asia, Australia and Africa.



2.2. Operations

HMLLC and its subsidiaries engage in the sourcing and distribution of upstream base metal and precious metals concentrates, ores, intermediate and semi-refined products (collectively, “**Products**”) with international operations. This includes gold, silver, copper, zinc, lead and nickel products.

HMLLC primarily buys Products from mines and trading counterparties and then sells to smelters, typically in Asia, Europe, and the Americas. Through its minority-shareholding, HMLLC has a share in the Australian Avebury nickel mine that is currently in care and maintenance.

2.3. Supply chains

In 2025, Products were sourced from a variety of geographies across North and South America, Africa, Asia, the Middle East, Oceania and Europe. These Products are typically purchased directly from the owners of the source mines or, in some circumstances, trading counterparties. The purchase of Products is undertaken through contracts that are negotiated for each spot and/or longer-term offtake purchase. Where the mining companies do not take care of the transport to the final consuming smelter, HMLLC and its subsidiaries utilise contractors to provide freight/transport/logistics services in connection with the purchase and sale of Products.

3. Risks of Modern Slavery in operations and supply chains

HMLLC and its subsidiaries, as traders of Products, do not control any active or operational entities involved in the physical extraction of the Products. In light of Hartree’s employment verification processes, coupled with the locations and natures of the roles themselves, HMLLC believes that there is a low risk that employees of HMLLC and its subsidiaries may be the subject of modern slavery practices.

However, HMLLC and its subsidiaries, as purchasers of Products that are derived from mining extraction, acknowledge that there are risks that their supply chains may indirectly contribute to modern slavery practices, for example, in connection with their supply contracts. In addition, there is a risk of HMLLC and its subsidiaries being linked to modern slavery practices through their business relationships, including with office management companies, and freight/transportation/logistics service providers.

HMLLC and its subsidiaries recognise that the extractives industry globally may be viewed as a higher risk sector for modern slavery risk given the potential to use lower skilled labour resources and short-term contracts. Some of the geographies from which Products are



sourced are higher risk jurisdictions according to a number of indices and/or may exhibit contributing factors to slavery such as limited human rights and employment protections, weak rule of law and recent conflict situations.



4. Actions taken to assess and address Modern Slavery risks

4.1 Our policies on slavery and human trafficking

The Group is committed to ensuring that there is no modern slavery or human trafficking in its supply chains or in any part of its business and continues to review its practices as it builds out its ESG programme. Amongst others, we maintain the following policies¹ and tools:

- Modern Slavery and Human Trafficking Policy
- Hartree Partners Code of Conduct
- Hartree Partners Supplier Code of Conduct
- ESG Policy
- HMLLC also has a “Supply Chain Policy on Child Labour”, which applies to HMLLC’s sourcing of the Products and is based on the requirements of the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

We also seek to align ourselves with the principles-based approach to doing business outlined in the Ten Principles of the UN Global Compact: Human Rights, Labour, and Environment and Anti-Corruption.

- In our Modern Slavery and Human Trafficking Policy, Hartree maintains a zero-tolerance policy regarding modern slavery in any form.
- Our Code of Conduct forms part of the Compliance New Starter training for the Front Office. It sets out minimum expectations for all Hartree employees, including a commitment to supporting efforts to protect human rights and reiterating our zero-tolerance approach to Modern Slavery and applies to every individual working for Hartree, including all subsidiaries and group companies unless the Hartree entity has its own code of conduct.
- Our Supplier Code of Conduct prohibits slavery, human trafficking and child labour and encourage suppliers to respect human rights. The Supplier Code of Conduct, which is available on our website, also encourages suppliers to monitor their respective compliance with the code and report any material issues arising from adhering to the code as soon as possible to our Ethics Hotline (“Ethics Hotline”).

¹ Policies are accessible to staff globally as well as suppliers / subcontractors via public posting on our website at: <https://www.hartreepartners.com/documents/>



4.2 Due diligence processes for slavery and human trafficking

- *Know your counterparty (“KYC”) checks:* Due diligence is conducted on HMLLC trading counterparties prior to entering into any business relationship. Depending on the risk profile of the counterparty, a varying level of due diligence will be conducted. The risk profile will be determined by a number of factors, including the type of counterparty and the nature of its business, the type of relationship HMLLC is entering into and the jurisdiction within which the counterparty operates. This due diligence also comprises screening for risks such as money laundering and bribery infringements and adverse media, including but not limited to various issues with human rights that may be in the public domain with respect to our trading counterparties.
- *Desktop review:* Regarding its fiscal year 2025 Product purchases, HMLLC conducted an initial, desktop, risk-based assessment for child labour on the Products and the countries from which HMLLC sourced Products.
- *ESG Supplier Questionnaire:* We piloted our ESG supplier questionnaires for higher-risk Products, with a view to further building this out in FY 2026.
- *Enhanced capacity:* In Q4 2025, HMLLC made a dedicated ESG hire (Head of Sustainability), who is further building out our ESG programme, including a Responsible Sourcing framework which seeks to build off and complement the above activities.

4.3 Grievance mechanism and remediation

We recognise our responsibility to report unethical behaviour and voice any concerns. To support this, Hartree established a global Ethics Hotline – a web and phone-based reporting mechanism available to employees and third parties to report misconduct, including misconduct related to Modern Slavery and other human rights risks. The Ethics Hotline is an anonymous and secure service delivered by an independent third party. The service is available twenty-four hours a day, seven days a week. Hartree will take all reports made through this system seriously.

In 2025, Hartree did not identify any instances of Modern Slavery in its supply chains nor were there any reports to our Ethics Hotline which involved allegations related to Modern Slavery. Accordingly, during 2025, no measures were required by Hartree to remediate any occurrences of Modern Slavery across our operations and/or supply chains.

4.4 Training

HMLLC seeks to raise internal awareness and to increase its capabilities around the identification and management of potential Modern Slavery and child labour risks. In 2025,



as part of its employee training programme, HMLLC carried out modern slavery and human trafficking training, through a third-party learning management system. This training seeks to educate employees and raise awareness of the risk of Modern Slavery they may encounter in performing their role. As our business evolves, we will continue to assess the need and relevant audience for training in this area.

5. Our effectiveness in combating slavery and human trafficking

HMLLC recognises that the review and assessment of our actions to identify and address our Modern Slavery risks in our operations and across our supply chain are important and will be an evolving process that we are committed to continuing to build upon. We seek to assess and address modern slavery risks through ongoing monitoring and internal governance review, and are seeking to define a set of performance measures.

During the reporting period, we assessed the effectiveness of our actions through several mechanisms: oversight by our Head of Sustainability (appointed in Q4 2025), who now owns and reviews our responsible sourcing (including modern slavery activities); internal consultations to identify priority areas for enhanced supply chain due diligence; review of the due diligence completed on trading counterparties; monitoring of modern slavery and human trafficking training completion rates, and monitoring of reports received through our Ethics Hotline. We also took stock of our pilot ESG questionnaires, and in Q3 2025 commenced a process to move this to an online software tool, which will allow for improved tracking in FY 2026. Where these reviews identify gaps or weaknesses, we are committed to adapting and strengthening our actions accordingly.

The intent is to carry out periodic reviews of our responsible sourcing processes, alongside the development of a responsible sourcing policy, management system and engagement with associations and initiatives in the metals and mining sector. This aims to provide a more informed outlook on our effectiveness, and a basis to strengthen our response in each reporting period.

6. Consultation with Subsidiaries

In the development of this statement, we consulted the relevant companies we own or control. HMLLC has the six subsidiaries detailed above. The companies operate as one metals concentrates business under common leadership, under whom the day-to-day management and oversight of the concentrates business occurs.

This statement was approved by the board of HMLLC on 26 June 2026.



Signé par :

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Pascal Larouche
Managing Officer

For and on behalf of **Hartree Metals Sàrl (Hartree Metals LLC)**
Date: 26 June 2026