

PROPEL FUNERAL PARTNERS - MODERN SLAVERY STATEMENT FOR THE PERIOD ENDED 30 JUNE 2025

STATEMENT FROM THE MANAGING DIRECTOR

Modern slavery remains a hidden blight on our global society. We all have a responsibility to be alert to the risks, however small, in our business and in the wider supply chain.

Such activities are abhorrent to our board of directors. Our staff are expected to report concerns and management are expected to act upon them.

MODERN SLAVERY ACT 2018 (CTH)

The Modern Slavery Act 2018 (Cth) (**Act**) requires entities based, or operating, in Australia, which have an annual consolidated revenue of more than \$100 million, to report annually on:

- the risks of modern slavery in their operations and supply chains; and
- the actions taken to address those risks.

In this statement, when used, the **Propel Group** means Propel Funeral Partners Limited (**Propel**), and all of its subsidiaries, including (without limitation) PFP Midco Pty Limited (**PFP Midco**) and PFP Finance Pty Limited (**PFP Finance**). Propel, PFP Midco and PFP Finance each had a consolidated revenue of more than \$100 million in the 12 months ended 30 June 2025 (**FY25**). However, none of Propel's other subsidiaries had consolidated revenue of more than \$100 million in FY25. Accordingly, Propel, PFP Midco and PFP Finance (together, the **Reporting Entities**) are reporting entities for the purposes of the Act and have resolved to prepare a Joint Modern Slavery Statement in accordance with section 14 of the Act for FY25.

This is the sixth joint Modern Slavery Statement made by the Reporting Entities.

REPORTING ENTITIES

This statement is a joint statement made by Propel, and two of its wholly owned subsidiaries, PFP Midco and PFP Finance, as reporting entities in accordance with section 14 of the Act.

ORGANISATION STRUCTURE

Propel, which has its head office in Sydney (New South Wales, Australia), is the ultimate parent company of the Propel Group which consists of funeral homes, cremation facilities and cemeteries in Australia and New Zealand. Propel is the sole shareholder of PFP Midco and PFP Midco is the sole shareholder of PFP Finance. There are more than 50 entities that are subsidiaries of Propel.

PROPEL GROUP'S OPERATIONS

Propel is listed on the Australian Securities Exchange and is the second largest provider of death care services in Australia and New Zealand. As at 30 June 2025, the Propel Group operated from 205 locations, including 40 cremation facilities and 9 cemeteries. It operated from New Zealand (both North Island and South Island) as well as from all States of Australia and the Australian Capital Territory. The

Propel Group has a total head count of 1080 employees with 807 employees in Australia and 273 employees in New Zealand as at 30 June 2025.

PROPEL GROUP'S SUPPLY CHAINS

The vast majority of goods and products purchased by the Propel Group continue to be sourced domestically from either Australian or New Zealand suppliers. In FY25, it is estimated that more than 98% of those goods were purchased from market leading specialist suppliers based in Australia and New Zealand. The Propel Group's largest goods held for sale relate to coffins/caskets of which more than 96% were purchased from market leading specialist suppliers based in Australia and New Zealand. The Propel Group continues to source very few goods from overseas suppliers.

The Propel Group continues to have its own coffin and casket manufacturing facilities in Hobart, Tasmania. The raw materials used to manufacture these coffins and caskets are largely sourced from Australia.

RISKS OF MODERN SLAVERY IN THE PROPEL GROUP'S OPERATIONS AND SUPPLY CHAINS

We remain committed to identifying possible modern slavery risks in the Propel Group's operations and supply chains. We have conducted an internal risk assessment of our major suppliers and have categorised our domestic suppliers (either Australian or New Zealand) as low risk as they are identified as having a low risk in the following risk categories:

- sector and industry risks: death care services is not an identified high risk industry;
- product and services risks: our coffins, caskets, coffins/caskets componentry, memorials and urns are not identified high risk products as they are largely manufactured in Australia or New Zealand with the raw materials also being largely sourced from Australia and New Zealand;
- geographic risks: both Australia and New Zealand are considered low risk for modern slavery instances and Propel has very few overseas suppliers; and
- entity risks: the majority of Propel Group's goods and products are sourced from market leading specialist suppliers and we are not aware of any of our suppliers' noncompliance with any human rights or labour standards.

In FY25, one of Propel's NZ subsidiaries engaged with one supplier based in India for the supply of headstones for its New Zealand operations. We identified that the supplier potentially had a higher risk of modern slavery from a geographic and industry risk perspective. To better assess the supplier's risk, we required the supplier to complete a modern slavery onboarding questionnaire prior to formalising their engagement/assignment of their contract. When completing the onboarding questionnaire, the supplier also provided a certificate of compliance from the IGEP in connection with its International Social and Environment Standard 2020. Based on these steps, we have identified the supplier as having a lower risk of modern slavery.

The Propel Group is still committed to continuously improving its approach to identifying modern slavery risks in its supply chains and operations, including, if considered appropriate, by undertaking risk assessments beyond its tier one suppliers in the future.

ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

PROPEL GROUP'S POLICIES ON MODERN SLAVERY

We continue to be committed to trying to eliminate the risk of modern slavery in our supply chains or operations. We continue to be committed to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure modern slavery is not taking place anywhere in our supply chains or operations.

DUE DILIGENCE PROCESSES FOR MODERN SLAVERY

To reduce the chances of modern slavery existing in our supply chains and operations, we have undertaken and continue to undertake where relevant the following steps, and seek ongoing input and advice on these steps from external specialists, when considered appropriate or necessary:

- developed and worked through an action plan;
- prepared a notification letter which has been sent to suppliers who supplied goods or products to the group during FY25 of an amount of at least \$200,000 (ex GST);
- developed an on-boarding questionnaire, which is provided to, as part of a standard procurement procedure, and which will be used as an assessment tool to assess modern slavery risks in, suppliers who will be or are likely to become material suppliers to individual businesses within the group, where material in this context means more than \$100,000 (ex GST) per annum;
- prepared a modern slavery and human trafficking policy, which is available on Propel's website; and
- have a standing agenda item for 'slavery and human trafficking' at monthly management meetings.

SUPPLIER ADHERENCE TO OUR VALUES

The Propel Group continues to maintain its zero tolerance to modern slavery. We expect all those in our supply chain and contractors to comply with our values. We have a zero tolerance policy that we would apply in the event we identify modern slavery in our suppliers. If it becomes known that a supplier is partaking in, or condoning modern slavery and the supplier refuses to address the issue, then the Propel Group would cease to order from that entity, and report them to the relevant authorities.

It is not practical for us to have a direct relationship with all of the tiers in our supply chain. However, we expect each entity in our supply chain to adopt a 'one-up' due diligence on the next link in the chain with regards to national or international supply chains. Further, although we have relatively few suppliers who are not Australian or New Zealand based, our primary point of contact with those suppliers who are based internationally is preferably with an Australian or New Zealand company or branch.

TRAINING

Key executives have previously undertaken online learning on modern slavery, and directors have been briefed by external counsel. The Propel Group will continue assess the need for training for staff and suppliers in the future.

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS IN COMBATING MODERN SLAVERY

Presently, the Propel Group largely measures the effectiveness of its actions in assessing and addressing modern slavery risks in its supply chains by directly and indirectly communicating with its suppliers and ensuring those suppliers have an understanding of the Propel Group's expectations. The Propel Group recognises that these processes, on which we are committed to continue to build upon, are ongoing and evolving.

To that end, we propose to undertake periodical assessments of the effectiveness of our actions in assessing and addressing modern slavery risks by (among other things):

- having an open discussion with our first tier suppliers and other relevant external partners; and
- undertaking internal governance with respect to our operations and supply chains.

Based on the results of these processes, we plan to adapt and strengthen our current actions to seek to improve the effectiveness of our actions in assessing and addressing modern slavery risks.

JOINT STATEMENT CONSULTATION PROCESS

This statement has been prepared in consultation with each of the Reporting Entities, namely Propel, PFP Midco and PFP Finance.

The documents prepared as part of our due diligence processes (refer above) have also been reviewed and approved by the board of directors of each of the Reporting Entities. This statement has been circulated to each General Manager of the Propel Group's operational subsidiaries/businesses.

This statement is made pursuant to section 16 of the Act and constitutes the Propel Group's Modern Slavery Statement for FY25.

Albin Kurti
Managing Director of the Propel Group
31 July 2025

This Modern Slavery Statement was approved by the boards of directors of Propel, PFP Midco and PFP Finance, the Reporting Entities, pursuant to section 14 of the Act.

Commented [JWS1]: Query: What are the processes that Propel intends to undertake? Further, can you please clarify whether all of the processes will be undertaken for Propel's operations and its supply chains? Some processes may only be applicable for Propel's operations (such as an internal audit).

Commented [FH2R1]: Amended.

This statement was approved by the board of directors of Propel Funeral Partners Limited on 31 July 2025



Albin Kurti
Director of Propel Funeral Partners Limited
31 July 2025



Fraser Henderson
Director of Propel Funeral Partners Limited
31 July 2025

This statement was approved by the board of directors of PFP Midco Pty Limited on 31 July 2025



Albin Kurti
Director of Propel Funeral Partners Limited
31 July 2025



Fraser Henderson
Director of Propel Funeral Partners Limited
31 July 2025

This statement was approved by the board of directors of PFP Finance Pty Limited on 31 July 2025



Albin Kurti
Director of Propel Funeral Partners Limited
31 July 2025



Fraser Henderson
Director of Propel Funeral Partners Limited
31 July 2025