



February 2025

# Wood Mackenzie Statement on Modern Slavery – Australia



## Introduction

Modern Slavery is a global issue, and Wood Mackenzie is committed to playing our part in helping to eradicate Modern Slavery in all its forms. Wood Mackenzie is committed to acting ethically and with integrity in all of our relationships. More information on [our company](#) and [our values](#) is available on our website.

This Statement sets out the activities Wood Mackenzie Ltd and the Reporting Entity have taken to assess and address Modern Slavery risks within their operations and within their supply chains pursuant to the Australian Modern Slavery Act 2018 (Cth).

This Modern Slavery Statement (**Statement**) is made by Wood Mackenzie Ltd ("**WM Ltd**", and together with subsidiaries, "**Wood Mackenzie**") for financial year ending 31 December 2023, on behalf of Wood Mackenzie (Australia) Pty Ltd ("WM Aus Pty Ltd") (ACN 111634309) a subsidiary of **WM Ltd** (such subsidiaries, collectively referred to herein as, the '**Reporting Entity**').

## Structure

### Background

For over 50 years, Wood Mackenzie has been providing customers with rich datasets, world-class analytics, insight, analysis, consulting, and market-leading solutions to support critical decision making across the energy and natural resources sectors.

Our dedicated power & renewables, gas & LNG (Liquefied Natural Gas), upstream, oils & chemicals, and metals & mining sector teams are located around the world, giving our customers first-mover advantage. We deliver data and analytics, insights and consulting projects based on our assessment and valuation of thousands of individual assets, companies, and economic indicators such as market supply, demand, and price trends.

From energy and materials producers and utility companies to financial institutions and governments, the world is in transition, and we are placing intelligence at the heart of the energy transition to bring opportunities and prosperity to businesses, nations, and societies.

Wood Mackenzie was acquired by Veritas Capital in 2023. For more information on Wood Mackenzie, visit <http://www.woodmac.com>

### Company Structure

Wood Mackenzie maintains its global headquarters in the United Kingdom, at 5 Semple Street, Edinburgh. In addition to our UK headquarters, Wood Mackenzie has branches and subsidiaries in operation in various jurisdictions across EMEA, the Americas and Asia-Pacific regions (its "Corporate Group"). **WM Ltd** is the parent company of **WM Aus Pty Ltd, the Reporting Entity**.

- **The Reporting Entity** is a proprietary limited company formed under the laws of Australia is the distributor of Wood Mackenzie's professional services in the Australia region, and is a wholly owned subsidiary of WM Ltd.

It employs approximately 60 employees all based in Australia (primarily from our Sydney and Perth offices and some remote workers in Brisbane). These employees are highly qualified individuals, and the majority are full-time, permanent employee.

### Workforce

Wood Mackenzie has over 2,400 employees in 30 locations, serving customers in nearly 80 countries. Together, we inspire and innovate the markets we serve – empowering our customers to overcome the toughest challenges, and make strategic decisions that will, ultimately, accelerate the world's transition to a more sustainable future.

### Supply Chain

Wood Mackenzie works with a range of suppliers consisting of those with whom Wood Mackenzie has long-term relationships and others with whom we work on an *ad hoc* or more limited basis.

Wood Mackenzie's direct supply chain includes the sourcing of goods and services to support our delivery of services to customers and also to support our operations. Our supply chain includes, but is not limited to:

- Property
- Utilities
- Facilities management including cleaning, reception, and security
- Information technology equipment, accessories, software, cyber security and consultancy
- Data destruction, equipment refurbishment and collection.
- External data
- Human resources including benefits, training, recruitment, and contractors
- Financial services including banking, insurance, and pension services
- Media, marketing and events, hospitality and merchandise
- Professional services including accounting, audit, legal and tax
- Travel and global security services

In addition:

- **The Reporting Entity** engages suppliers predominantly in Australia except where WM Ltd purchases services which apply globally to its Corporate Group. Where WM Ltd purchases global services these suppliers are subject to the same requirements as set out in this Statement, most notably the checks outlined in section 6.2.

## Consultation process between Corporate Group entities

As Wood Mackenzie operates with shared functions such as Procurement; Legal, Risk and Compliance; ESG; Finance; and Human Resources, these central teams play a key role in consultation and coordinating the approach to addressing Modern Slavery risk of WM Ltd and across its Corporate Group:

- Procurement facilitates Corporate Group-wide supplier risk assessments and ensured compliance with our Supplier Code of Conduct.
- Legal, Risk & Compliance updated Wood Mackenzie's Supplier Code of Conduct (March 2024);
- Human Rights Policy (January 2024; March 2024); and Statement on Modern Slavery (May 2024).
- Legal, Risk & Compliance and HR work with an external provider to update our Annual Compliance Training (which in 2023 and 2024 included content on Modern Slavery Risks) and compliance with this training. Annual Compliance Training is mandatory for Wood Mackenzie employees and applicable contractors.

Regular cross-functional meetings are conducted to ensure the operational context and risks of all Reporting Entities are considered in decision-making and reflected in this statement

## Modern Slavery Governance

<b>OVERSIGHT</b>	<p><b>Global Executive</b></p> <ul style="list-style-type: none"> <li>- Oversees and reviews the management, administration and governance of Wood Mackenzie, affiliates and subsidiaries.</li> <li>- Updates on the Modern Slavery program are communicated to key stakeholders within Wood Mackenzie.</li> </ul> <p><b>Modern Slavery Group</b></p> <ul style="list-style-type: none"> <li>- Oversees human rights and Modern Slavery matters within Wood Mackenzie operations and supply chain. This group includes members of the Procurement; Legal, Risk, and Compliance; HR; and Finance teams.</li> </ul>		
<b>OWNERSHIP</b>	<p><b>General Counsel</b></p> <p>Responsible for the Modern Slavery program. Our General Counsel reports to the Chief Financial Officer and is the point of escalation for any Modern Slavery related issues. The General Counsel also provides updates to the Global Executive.</p>		
<b>EXECUTION</b>	<p><b>Modern Slavery Group</b></p> <p>Responsible for implementing controls and completing activities to manage Modern Slavery risks, including compliance with our Code of Business Conduct and Ethics and Supplier Code of Conduct; supplier due diligence activities, operational assessments and uplifts, supplier Modern Slavery risk screening assistance, and drafting, updating, and publishing the Modern Slavery statement.</p>	<p><b>Procurement</b></p> <p>Responsible for supplier Modern Slavery risk screening and including Modern Slavery considerations into supplier agreements and engagements.</p>	<p><b>Other business functions</b></p> <p>Operations</p> <ul style="list-style-type: none"> <li>- Procurement</li> </ul> <p>Legal, Risk, and Compliance</p> <p>HR</p> <ul style="list-style-type: none"> <li>- ESG</li> <li>- Talent Acquisition</li> <li>- Talent Development</li> <li>- HR Operations</li> </ul> <p>Finance</p> <p>These functions are responsible for integrating elements of Modern Slavery management</p>

## Identifying Modern Slavery risks

Wood Mackenzie has undertaken a comprehensive analysis of its operations to identify, assess and address risks of Modern Slavery practices. This assessment is informed by an in-depth understanding on the nature and complexity of our business activities and the broader economic, social and political factors which influence our operations.

### Operations

As a global research and consultancy business, we do not believe that we are at a significant risk of Modern Slavery within our workforce. Even so, as a proactive and preventative measure, we emphasise employee and contractor awareness and training as well as compliance with a number of global policies.

#### **Global**

Our workforce is primarily comprised of employees who work in professional, office-based role which we understand will reduce the level of risk that Modern Slavery (including forced or child labour) will occur. All Wood Mackenzie employees and contractors are provided with remuneration complying with minimum wage legislation and salaries are benchmarked based on industry best practice and specifics regarding individual roles.

Wood Mackenzie is also committed to supporting the wellness of all colleagues. Wood Mackenzie provides resources to eligible employees to care for their mental health and wellness, and to help ensure they stay healthy. Wood Mackenzie equips managers with the resources to appropriately support members of their team.

#### **Australia**

Whilst our Australian operations are regulated under robust labour laws, and Australia has a low prevalence of Modern Slavery according to the Global Slavery Index, we recognise that no jurisdiction is entirely immune to risks of Modern Slavery practices. We understand that there are higher-risk sectors including, for instance, cleaning and security services which can involve vulnerable worker populations including migrant and casual labourers.

### Supply Chain

Wood Mackenzie has a presence across a number of jurisdictions with significant operations (e.g. over 100 staff) in the UK, United States of America, India, and Singapore. As well as this our operations in China, Mexico, Canada and Australia employ over 50 colleagues respectively.

#### **Global**

Many of our first-tier suppliers globally rely on global supply chains for the provision of goods and/or services to Wood Mackenzie.

We recognise that where our suppliers are domiciled in countries where Modern Slavery is more prevalent, the inherent risk increases. Wood Mackenzie consistently takes steps to reduce that risk.

#### **Australia**

As above, Wood Mackenzie considers the risk of Modern Slavery within first-tier suppliers domiciled in Australia to be low. We do continue to be vigilant in our approach to tackling Modern Slavery.

#### **Identified risks within our supply chain**

- Any procurement spend occurring in countries with a higher risk of Modern Slavery increases the likelihood of direct or indirect involvement in Modern Slavery.
- The possibility of adverse activity involving suppliers or sub-contractors further down the supply chain.
- Inadvertent exposure to exploitative labour practices e.g. in situations where we work from a serviced office or leased premise where facilities management, cleaning, reception and/or security services are arranged by the landlord. This may arise due to a lack of direct oversight or transparency in the employment conditions of workers engaged through third-party providers contracted by the property management.

- Globally, the following sectors from which we may procure supplier services where there is a higher risks of Modern Slavery practices:
  - Outsourced cleaning, receptionist and security services present risks of underpayment and poor working conditions.
  - Roles within food, beverage, travel, and hospitality services present risks of underpayment, excessive working hours, and exploitative working conditions, particularly among casual, seasonal, and migrant workers.
  - The production and sourcing of event merchandise and promotional materials present risks of exploitative labour practices, including low wages and unsafe working conditions, particularly in offshore manufacturing and supply chains.

## Addressing Risks of Modern Slavery Practices

### Operations

Wood Mackenzie maintains policies and procedures applicable to the Reporting Entity that help to ensure that its employees and contractors are working of their own free will. Examples of actions to minimise risks of Modern Slavery practices include:

- Policies and procedures to ensure passport and visa checks to confirm that individuals have the rights to work.
- All Wood Mackenzie employees must also provide a tax file or equivalent to verify employees are of the minimum working age applicable to the laws of their jurisdiction.
- [Our Code of Business Conduct and Ethics](#) explicitly prohibits Modern Slavery. Employees and contractors, suppliers, or business partners that aid, abet or are complicit in acts of Modern Slavery may be subject to sanction, including termination of employment or contract. The Code encourages all parties to report incidents that may involve Modern Slavery directly to Wood Mackenzie or by utilising Wood Mackenzie's confidential [Speak Up Platform](#).
- Employees and contractors are required to prevent, detect, and report instances of Modern Slavery in any part of our business or supply chain.
- Our Statement on Modern Slavery sets out the process for employees to report concerns, including suspected breaches of the Guide. If an employee is unsure about whether a particular act, the treatment of workers more generally, or their working conditions constitutes any of the various forms of Modern Slavery, the Code requires that the employee escalate this information to their manager, Human Resources (HR), or through the anonymous Speak Up Platform. The Hotline includes reporting Modern Slavery, which takes into account forced and child labour, as a separate reporting category. To encourage reporting by employees and third parties, Wood Mackenzie has established systems that protect whistle-blowers from retaliation and detrimental treatment.
- Wood Mackenzie requires all employees to undertake an annual review and attestation of policies including the Code of Conduct and Statement on Modern Slavery.
- All Wood Mackenzie workforce members, including contractors, are required to complete an online, interactive Modern Slavery training program as part of Wood Mackenzie's onboarding process. Modern Slavery training is mandated for staff in high-risk parts of the company including Procurement, Facilities and Events teams on an ongoing basis. Outside of these areas, training needs are assessed continually, and ad hoc training is provided based on specific needs informed by our risk assessments and regulatory change.
- Wood Mackenzie has adopted a Human Rights policy, approved by Wood Mackenzie's Global Executive Team, and will continue mandatory Modern Slavery training as outlined above.
- All employees, contractors, and new hires are required to sign a certification acknowledging that they have read and agree to abide by the [Human Rights Policy](#) and report any potential violations of the Policy to Wood Mackenzie management or via the Speak Up Platform.

## Supply Chain

All suppliers with whom Wood Mackenzie interact with are subject to the standards outlined in our [Supplier Code of Conduct](#) supported by the [Human Rights Policy](#) and the [Statement on Modern Slavery](#). The Supplier Code of Conduct explicitly outlines that:

- Wood Mackenzie will not engage in business or relationships that make Wood Mackenzie complicit in human rights abuses.
- All employees of suppliers must be employed voluntarily, and that Suppliers should not use any form of slave-, forced-, bonded-, indentured-, or involuntary labour.
- Suppliers cannot engage in human trafficking or exploitation and shall not retain employees' identification such as passports or work permits as a condition of employment.
- Our expectations that suppliers conduct their activities in a manner that respects human rights and that suppliers shall uphold labour practices in relation to freedom of association; employment status; and comply with local minimum wages laws; are paid lawful wages and benefits (including overtime), without discrimination, and in accordance with applicable laws; and ensure that they are in compliance with health and safety laws and regulations in all areas where they have responsibility.
- Suppliers must attest annually acknowledging compliance with our Supplier Code of Conduct.
- Our Supplier Code of Conduct is explicit that Suppliers acknowledge their obligations to (a) communicate our expectations to all employees, contractors, sub-contractors, and third parties, and (b) ensure that employees and contractors are trained as required on the matters within the Supplier Code of Conduct including Modern Slavery and human trafficking.

We encourage our suppliers to contact Wood Mackenzie directly with concerns about incidents of Modern Slavery or use our anonymous Speak Up Platform. Click [here](#) to read our Supplier Code of Conduct.

Wood Mackenzie reserves the right to conduct announced and unannounced on-site audits of a supplier's facilities and conduct confidential worker interviews in conjunction with such audits. Wood Mackenzie will address all violations, pursuing the appropriate remedial action, including contract termination, depending on the circumstances of the violation and subject to the terms and conditions of the underlying contract and local law.

As part of our ongoing third-party risk mitigation program, we contract with a leading risk and compliance organization to determine whether our Tier 1 and High-Risk suppliers are subject to any Modern Slavery and human trafficking-related sanctions. The organization also scans content daily from news sources globally to identify instances where such suppliers may have been implicated in possible violations of laws or regulations, including Modern Slavery or other human rights abuses.

## Assessing the effectiveness of our actions

### Assessing the effectiveness of our actions

Wood Mackenzie's employees, contractors and third parties (such as suppliers) are encouraged to report incidents of Modern Slavery to the Speak Up Platform. The Speak Up Platform is accessible 24 hours a day, 365 days a year. The Corporate Group, including the Reporting Entity have not identified any instance of Modern Slavery in their operations, or in our supply chain, or of vulnerable families that experienced loss of income as a result of steps taken to eliminate Modern Slavery in any of its forms.

Our Modern Slavery Working Group, comprised of key stakeholders across Wood Mackenzie, including our General Counsel, share Modern Slavery risk guidance with accountable departments. The Group also develops policies and codes, supports the review of human rights and anti-Modern Slavery controls and processes, and ensures high-quality annual training and monitoring compliance with said training.

Other activity includes:

- Evaluating the scope of suppliers for which we will conduct Modern Slavery assessments and making any necessary adjustments to provide adequate supplier coverage.



- Reviewing the methodologies we use to assess the risk of Modern Slavery (e.g. questionnaires and screening tools) and validating their effectiveness.
- Continuing to keep up to date on best practice to ensure our policies are effective as possible.

Continuing to capture and track trends in indicative key data metrics such as percentage of identified employees required to complete Modern Slavery Training and taking remedial action where necessary.

- Our Procurement Team is additionally working towards defining the management information (KRI/KPIs) of our suppliers to report on data gathered through our assessments (e.g. percentage of suppliers performing services in geographies with higher risk of Modern Slavery, including forced and child labour).
- We are in the process of establishing regular audits and risk assessments to monitor and address Modern Slavery risks within our operations and supply chain.

## Other relevant information

Wood Mackenzie works with numerous charities worldwide, many of which aim to promote basic human rights such as education, health, and sustainable living.

Wood Mackenzie is committed to giving back to the cities and communities in which we live and work. More information can be found on [woodmac.com/siteassets/files/wood-mackenzie-csr-report-2024.pdf](https://woodmac.com/siteassets/files/wood-mackenzie-csr-report-2024.pdf).

## Useful links

For completeness, our useful links are:

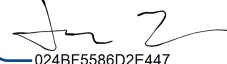
- Company website: [Wood Mackenzie | Data & analytics solutions](#)
- [Wood Mackenzie Code of Business Conduct and Ethics](#)
- [Wood Mackenzie Human Rights Policy](#)
- [Wood Mackenzie Speak Up Policy](#)
- [Wood Mackenzie Statement on Modern Slavery](#)
- [Wood Mackenzie Supplier Code of Conduct](#)
- [Wood Mackenzie Whistleblower Hotline Phone Numbers](#)
- [Wood Mackenzie: Our Values](#)

## Approval and attestation

This Statement was prepared in consultation with stakeholders from numerous teams within Wood Mackenzie including Legal Risk, and Compliance; Human Resources; Procurement; ESG; and Finance. All members hold global and/or regional roles and were able to provide input in relation to the Mandatory Criteria of the Reporting Entity.

This Statement has been approved by the Global Executive, as Wood Mackenzie Limited's principal governing body, on 26<sup>th</sup> February 2025, in compliance with the Australia Modern Slavery act 2018 (Cth). Wood Mackenzie Ltd is the parent entity of the Reporting Entity.

For and on behalf of Wood Mackenzie Ltd, and all Reporting Entity.

Signed by:  
  
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Signed by Jason Liu

Chief Executive Officer

Date February 26, 2025



Wood Mackenzie™ is a trusted provider of data, analytics and insights, establishing us as the global research and consultancy business powering the natural resources industry. Our dedicated oil, gas & LNG, power & renewables, chemicals, and metals & mining sector teams are located around the world, giving our clients first-mover advantage. For more information visit: **[woodmac.com](https://www.woodmac.com)**

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