



Modern Slavery Statement 2024

Generating enduring success

FY24 reporting suite



2024 ANNUAL REPORT



2024 CORPORATE GOVERNANCE STATEMENT



2024 SUSTAINABILITY REPORT



2024 MODERN SLAVERY STATEMENT



FY24 REPORTING SUITE IS AVAILABLE ON OUR WEBSITE

www.soulpatts.com.au/investor-centre/reports

Washington H. Soul Pattinson
and Company Limited

ABN 49 000 002 728
ASX Code: SOL

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About this report

The Board of Washington H. Soul Pattinson and Company Limited (**Soul Patts, the Company**) is committed to ensuring that Soul Patts meets its modern slavery obligations. This modern slavery statement (**Statement**) is made in accordance with the requirements within the Australian Modern Slavery Act, 2018 (Cth) (**Act**) and uses the Act's definition of modern slavery involving conduct which would constitute a criminal offence under Australian law or international law, including trafficking in persons and the worst forms of child labour.

For further information about our activities in FY24, Soul Patts' website, www.soulpatts.com.au provides information about the Company and its governance. The People and Governance section provides links to:

- details of Directors and senior executives
- Soul Patts' Constitution, charters and policies
- Soul Patts' Corporate Governance Statement and Sustainability Report.

The website also provides copies of current and past annual reports, financial reports, key financial dates, share registry details, material presentations and ASX announcements.

About Soul Patts

A diversified investment house that is unique in Australia

With origins in owning and operating Australian pharmacies, Soul Patts has evolved into a diversified investment house with investments across a range of industries and asset classes, including listed equities, private equity, credit and property.

Today, Soul Patts is unique in the Australian market, offering our shareholders exposure to investments that perform throughout economic cycles. We are proud to have never missed a dividend payment since listing in 1903, and have increased dividend payments in each of the past 24 years.

Our commitment to long-term investing is anchored by our purpose of generating enduring success for our shareholders. This has remained the same since our listing in 1903.

Our evolution

At the time of our public listing in 1903, Soul Patts had 21 pharmacy stores. By the 1950s, it dominated the retail pharmacy market nationwide.

The 1960s and 1970s marked our diversification into building materials and resources, which included the investments in Brickworks Ltd and the purchase of what is now New Hope Corporation.

The 1980s saw us expand into media with the purchase of NBN Television, which over time grew into TPG Telecom, the third largest telco in Australia.

In 2021, we acquired one of Australia's largest listed investment companies, Milton Corporation. This transformed our scale and liquidity, allowing us to pursue a wider range of investment opportunities.

Our investment portfolio is designed to pivot to where we identify superior risk-adjusted returns. Our belief in being purposefully diversified – by industry and asset class – has enabled Soul Patts to weather market cycles and generate sustainable shareholder returns over the longer term.

Our current portfolio houses more than 200 individual investments in private, public and real assets. We are disciplined in our approach and active when opportunities arise, supported by our strong balance sheet and our reputation as trusted stewards of our shareholders' capital.

While Soul Patts no longer owns Australian pharmacies, many of the investments made decades ago remain large positions in today's portfolio.

Our journey



TO FIND OUT MORE ABOUT OUR JOURNEY, PLEASE VISIT
www.soulpatts.com.au/about/our-company

Our people, values and culture

We are proud of our values-based culture that has been developed over many generations and continues to be the core driver of our success. Our people embody our values of integrity, initiative and accountability.

Our culture is our competitive advantage. It underpins and drives our investment approach. All members of Soul Patts' small, close-knit investment team, led by the MD & CEO, are actively involved in decisions. This encourages robust debate and peer review, ensuring capital is deployed where we believe it will generate enduring value. For more information about our people, values and culture, please refer to the 2024 Sustainability Report.

At Soul Patts we pride ourselves on fostering a diverse and inclusive workforce of 56 dedicated people. Our employee value proposition is designed to attract and retain the best talent who drive our purpose of generating enduring success and contribute to a strong workplace culture.

About Soul Patts
continued



Soul Patts aims to grow shareholder wealth through a diversified range of investments that can perform throughout market cycles.

Our purpose

Generating enduring success







Our commitment to long-term investing continues to generate enduring value for our shareholders.

Our strategy and investment approach

 <p>Long-term commitment to building value and not being distracted by short-term events</p>	 <p>Strength of conviction when making investment decisions</p>	 <p>Unconstrained mandate to invest where we can extract sustainable returns</p>
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Where we invest

We invest in all asset classes, industries and capital structures. We actively manage our portfolio mix to achieve our investment objectives to grow the portfolio, increase cash generation, and manage investment risk.




 <p>Strategic</p> <p>Significant long-term investments in listed companies that generate reliable income</p> <p>\$5.7b 49% of Group</p>	 <p>Large Caps</p> <p>Actively managed listed equities generating long-term total returns</p> <p>\$2.3b 20% of Group</p>	 <p>Private Equity</p> <p>Long-term investments in unlisted companies with growth opportunities</p> <p>\$1.6b 13% of Group</p>	 <p>Emerging Companies</p> <p>Exposure to fast growing companies leveraging structural changes and global trends</p> <p>\$1.1b 9% of Group</p>	 <p>Credit</p> <p>Growing portfolio targeting income and strong risk-adjusted returns</p> <p>\$1.1b 9% of Group</p>	 <p>Property</p> <p>Actively managed Australian property investments</p> <p>\$0.1b 1% of Group</p>
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Our measure of success

<p>Increase cash generation from our portfolio of investments to underpin dividend growth</p>	<p>Grow the portfolio and outperform the market over the long-term</p>	<p>Actively manage investment risk and protect shareholder capital</p>
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Our values

Our people are at the heart of what we do and are driven by our values-based culture

 <p>Integrity</p> <ul style="list-style-type: none"> • Doing the right thing • Being respectful • Showing resilience 	 <p>Initiative</p> <ul style="list-style-type: none"> • Staying connected • Making a difference • Out of the box thinking 	 <p>Accountability</p> <ul style="list-style-type: none"> • Doing hard things • Continuing to learn • Thoughtful actions
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Letter from our Managing Director & CEO

"We operate with integrity and respect for human dignity and are guided by our values and Code of Conduct, which set the standards and expectations for how we conduct our business and interact with all stakeholders."

Sustainability, including the prevention of modern slavery in our operations and supply lines, is embedded in our purpose to create lasting value for our shareholders, employees and the communities we serve.

It is core to our investment philosophy that for 120 years has focused on enhancing businesses, generating employment, and investing in communities to foster intergenerational value.

At the heart of our investment philosophy is a culture-driven approach, where strong governance and leadership are paramount. We apply this same philosophy to effectively address the challenges posed by modern slavery risk.

We are proud of our values-based culture that has been developed over many generations. It continues to be the core driver of our success. Our people embody our values of integrity, initiative and accountability.

We aim to drive change by actively engaging with our controlled investments through director positions and by managing risk using our Group Entity Risk Framework. For our substantial investments we seek to influence through board representation.

Our approach to addressing modern slavery, as with all sustainability considerations in our direct operations, aligns with our purpose of generating enduring success for our shareholders, employees and the communities in which we operate. In this Statement, we highlight some of the ways we prioritise sustainability factors such as strong governance, and a talented and motivated workforce.

Modern slavery is a complex and evolving challenge that requires ongoing focus. We will continue to review and enhance our processes and practices to ensure they remain suited to our organisation, and reflect the latest developments and expectations on modern slavery.

This Statement outlines Soul Patts' efforts and actions over the last reporting period to uphold and protect human rights in our operations, our investments and our supply chains. This is our fifth consecutive Statement since FY20. Given the minimal changes to our operational structure and supply chains, we have focused on continuing to build on the work undertaken in prior years.

In FY24 we have focused on refining internal processes, including:

- Developing and embedding processes and mechanisms to strengthen oversight of our investments. Our investments are in a diverse range of industries, each with a unique risk profile that includes modern slavery factors. Our risk management framework drives a consistent approach across the portfolios, while allowing our investee entities to tailor their individual systems to their industry and operations.
- Undertaking a supplier governance review program, refreshing our approach to supplier engagement and ongoing management, and introducing a Supplier Code of Conduct (approved for roll out September 2024).

We believe we are taking proportionate and appropriate steps to address modern slavery risks and intend to continue this progress into FY25.

We will continue to evolve our understanding and approach to modern slavery risk in our business, particularly as we continue to grow our investment portfolio.



Todd Barlow
Managing Director & CEO

This statement has been approved and authorised by the Board of Soul Patts in their capacity as principal governing body of Soul Patts on 29 January 2025. This statement is signed by Todd Barlow, a member of the Board of Directors of Soul Patts, in his capacity as a responsible member of Soul Patts.



Overview

This Statement is submitted by Soul Patts which qualifies as a Reporting Entity under the Act. It covers the period 1 August 2023 to 31 July 2024, representing Soul Patts' FY24 financial year.

Ampcontrol Limited (**Ampcontrol**) is the only other entity within the Soul Patts Group which currently qualifies as a Reporting Entity under the Act. Soul Patts and Ampcontrol have prepared separate modern slavery statements. Ampcontrol's separate modern slavery statement can be found on its website.

This Statement provides details on Soul Patts' approach to identifying, mitigating, and addressing the risks of modern slavery across our direct operations, substantial investments, controlled subsidiaries, and the supply chains for each of these.

This Statement is approved by the Soul Patts Board.

Key actions

In FY24, we have increased momentum across different parts of the business to embed a consistent approach to all aspects of risk management, including modern slavery risk. The focus has been on higher-risk areas of the Soul Patts' Group, such as seasonal worker risk within the Agriculture portfolio, and on areas where we have the greatest influence, particularly our controlled subsidiaries.

Key progress includes:

- Strengthened consistency in managing risk, including modern slavery risks, across direct operations and our investment portfolios.
- Developed and piloted the Group Entity Risk Framework with Aquatic Achievers and Ampcontrol to establish an appropriate approach to risk management and assurance across our controlled subsidiaries. In FY25, the focus will shift to implementation, broader rollout, and oversight and assurance activities.
- Developed in FY24, and introduced at the start of FY25, of a Supplier Code of Conduct to replace the Modern Slavery questionnaire that all suppliers were required to complete. This ensures all suppliers who meet a minimum threshold, based on either risk or spend, formally acknowledge their commitment to the Code.
- Developed a supplier lifecycle framework which includes a Supplier Governance Policy that will be embedded within our direct operations in FY25.
- Introduced new policies and updated existing ones across our full suite of HR, risk and compliance-related policies and procedures. This included a refreshed governance structure and updates to key policies such as the Whistleblower Policy, Anti-bribery & Corruption Policy, Appropriate Workplace Behaviour Policy, Risk Management Strategy, Risk Appetite Statement, as well as Business Continuity and Cyber Security Response plans.

- Invested in the operations team, with the appointment of new roles including Chief Operating Officer, Head of Risk & Compliance, Head of Sustainability, and Head of People & Culture.
- Implemented a new online training platform to deliver compliance and HR-related training, complementing in-person training and development.
- Engaged external consultants to provide guidance on enhancing our reporting and identifying areas for future focus. This has led to a refreshed modern slavery statement with a more effective structure for addressing and assessing modern slavery risk within our investments.

Within our controlled subsidiaries, the focus has been on aligning systems to ensure greater consistency, particularly in human resources and procurement functions.

Our culture

The strong principles and values that underpin our approach to corporate governance promote transparency, fair dealing and the protection of stakeholder interests. Soul Patts is committed to embedding high standards of corporate governance, which it considers integral to building a sustainable and profitable business, and for managing all risk including modern slavery risk.

The Board 'sets the tone from the top' in a clear and visible way. The desired behaviours, as set out in our Code of Conduct, are aligned with our values. Senior executives demonstrate and communicate these behaviours to staff.

We recruit talented professionals who demonstrate commitment to our purpose, our values and delivering a high level of performance for our shareholders. Our Code of Conduct articulates the values and behaviour we expect of our people. It is published on our website.

The Board monitors culture by engaging with management and staff. Over the past year, this included:

- Completed our second culture and engagement survey. With a strong participation rate of 90%, our engagement score outperformed the Australian financial services industry benchmark by 11%. Most notable was that 95% of our people are proud to work for Soul Patts, demonstrating the strong culture we have built over the past 120 years.
- Introduced programs to develop our top talent, including specific initiatives for our female employees such as industry memberships and events.
- Recognised the important role we play in our sector in nurturing and developing our future leaders and increasing female representation in the sector. Soul Patts employs interns in paid roles. As of 31 July 2024, interns constituted nine of our 56 staff members, with a gender balance of four female : five male interns.

Our values

We are proud of the values-based culture we have developed over several generations. This continues to be the core driver of our success. Our people embody our values of integrity, initiative and accountability.

We pride ourselves on fostering a diverse and inclusive small workforce. Our employee value proposition is designed to attract and retain the best talent who drive our purpose of generating enduring success and contribute to a strong workplace culture.

Soul Patts has a Code of Conduct and an Appropriate Workplace Behaviour Policy that articulate our values and deal with matters of integrity and ethical standards. The Board recognises the need for Directors and employees to adhere to the highest standards of behaviour and business ethics.

Soul Patts expects all Directors and employees to:

- maintain and enhance the Company's reputation. This includes:
 - acting in accordance with ethical and professional standards
 - acting with honesty and integrity in dealings with shareholders, suppliers, competitors and other stakeholders
- be custodians of shareholder wealth, protect Company assets and confidential information. This includes:
 - complying with the Company's legal and regulatory obligations
 - adhering to Company policies
- create a respectful workplace. This includes:
 - treating everyone with fairness and respect
 - reporting discrimination, harassment or bullying
 - acting in accordance with the highest standards of workplace behaviour.

Our policies and training

Several Board-approved policies (described below) set out the standards of behaviour we expect of our staff. These are intended to instil a culture of acting lawfully, ethically and responsibly and are aligned with our Code of Conduct:

- a Whistleblower Policy to promote a culture of corporate compliance and highly ethical behaviour
- an Anti-bribery & Corruption Policy to articulate our commitment to a culture of zero tolerance relating to bribery, corruption and facilitation payments
- an Appropriate Workplace Behaviour Policy to create a respectful workplace free from discrimination, harassment and bullying
- a Risk Management Strategy setting out our risk management framework, including the escalation process for identifying and reporting risk.

All employees receive training on the Code of Conduct and other key policies as part of their onboarding. Additionally, we provide employees internal compliance training including on anti-money laundering and workplace safety. Senior executives monitor compliance with the policies and completion of training.

The Whistleblower Policy sets out the process for making complaints, the people who can receive information on disclosable matters and the protections available to eligible whistleblowers to protect anonymity. All whistleblower complaints are reported to the Board. Concerns can be raised anonymously, including through an externally managed hotline. We encourage staff to escalate matters and remind them of their ability to make a disclosure under the Whistleblower Policy.

We provide employees with training and education on the Whistleblower Policy. This includes:

- the key arrangements of the Company's Whistleblower Policy, processes and procedures
- information related to protecting and supporting disclosers
- information about matters that are not covered by the Whistleblower Policy
- information on how and where employees can report general employee feedback or personal work-related grievances
- practical examples of circumstances where disclosure has led to positive outcomes for the company and the discloser.

Material breaches of Soul Patts' policies are reported to the Board Risk & Continuous Disclosure Committee (**BRC**). Breaches of policy are also considered in assessing an individual's performance and related remuneration. In FY24, there were no concerns raised in relation to, or material breaches of, the Code of Conduct, the Whistleblower Policy, the Anti-bribery and Corruption Policy, the Appropriate Workplace Behaviour Policy, or the Share Trading Policy.

Structure, operations and supply chain

Direct operations

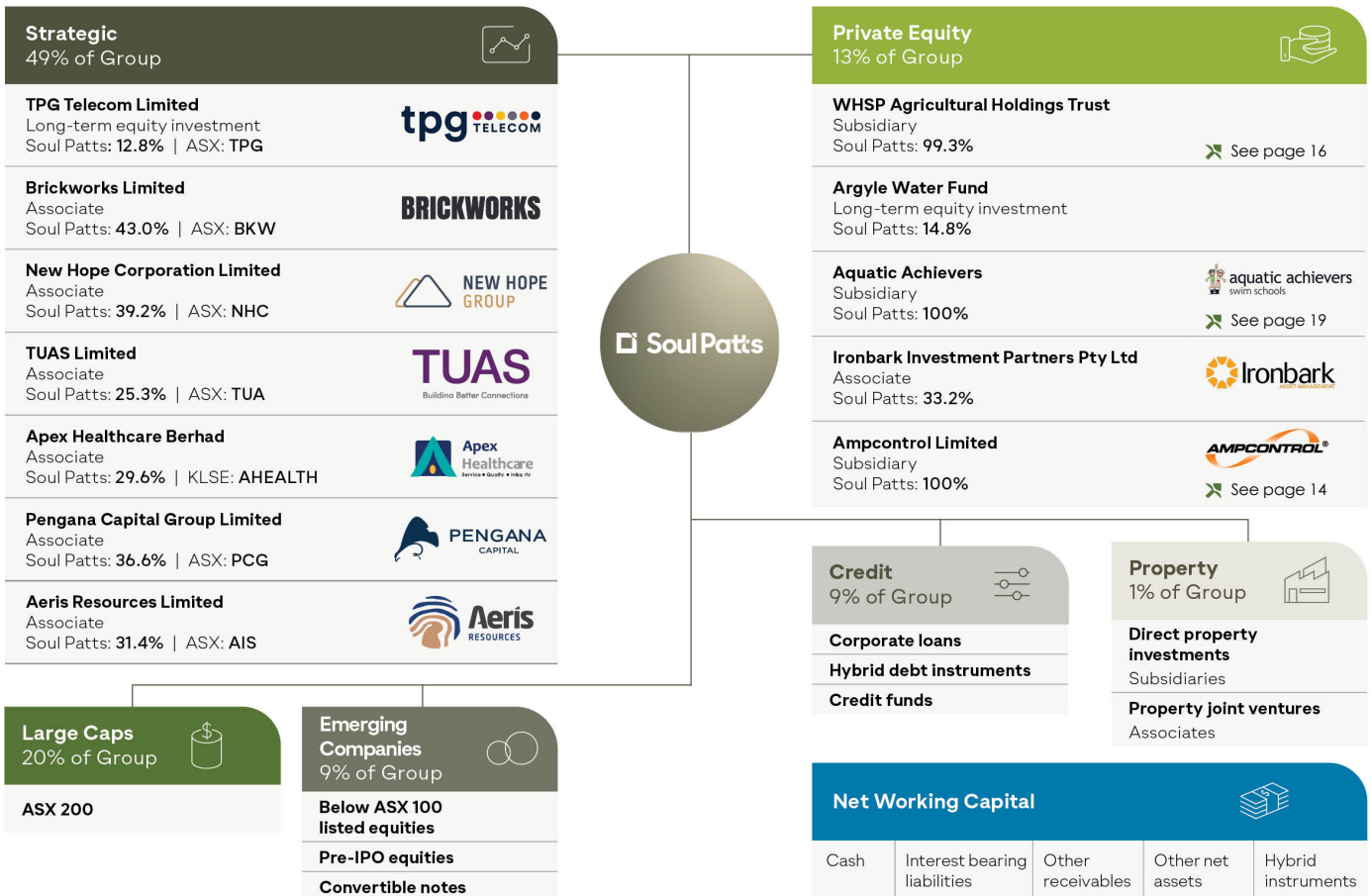
As at 31 July 2024, our direct operations included 56 employees based in Sydney, with responsibilities across functional areas such as Investment, Finance, and Operations. Relevant entities within the Group are:

- Soul Patts: the parent company within the Group and the reporting entity under the Act. It is the employing entity for all our direct operations.
- Pitt Capital Partners Limited: a wholly owned subsidiary of Soul Patts that holds an Australian Financial Services Licence, utilised in certain aspects of the Group's operations.
- Souls Private Equity Limited: a wholly owned subsidiary of Soul Patts that currently holds dormant investment vehicles.
- Milton Corporation Pty Limited: a wholly owned subsidiary of Soul Patts following the completion of its acquisition by scheme of arrangement in 2021.
- Soul Patts Foundation: a registered charity and a public ancillary fund controlled by Soul Patts following the acquisition of Milton Corporation Pty Limited. It was rebranded during FY24 from its previous name, Milton Corporation Foundation.
- Interposed entities under the day-to-day management of direct operations (e.g., property trusts).

Together these areas are referred to as our **direct operations**.

Investment portfolios

Soul Patts operates within six segments based on its investment portfolio allocation.



Soul Patts has significant shareholdings in entities within its portfolio which we do not control and as such they are not included in our statement. It is the responsibility of these entities to individually report their own modern slavery statements where required by the Act. Refer to their respective websites for more information.

Controlled subsidiaries

WHSP Aquatic Achievers Pty Ltd (**Aquatic Achievers**), Ampcontrol, and the Agriculture portfolio (collectively the **controlled subsidiaries**) operate independently and are not integrated with Soul Patts' direct operations (e.g., separate people, systems and processes).

Soul Patts' role focuses on oversight and assurance activities, with the controlled subsidiary being responsible for maintaining effective risk management practices. To carry out this role, Soul Patts typically appoints employees from its direct operations to serve as board directors of our controlled subsidiaries.

The consolidated entities that are employing entities (in addition to Soul Patts) are:

- Ampcontrol and entities within that group
- entities within Aquatic Achievers
- Redland Operations Pty Ltd and RPF Management Services Pty Ltd (entities in the Agriculture portfolio).

Supply chain

In FY24, Soul Patts engaged with 257 suppliers, Souls Private Equity Limited engaged with 7 suppliers and Pitt Capital Partners Limited engaged with 14 suppliers. The majority of these suppliers are Australian based professional services including legal, financial, banking, and other corporate advisors, as well as government entities, IT providers, and insurers. Only a small percentage of our spend was directed towards categories at higher-risk of modern slavery such as hotels, office supplies, and branded clothing. The only non-Australian suppliers were Software as a Service providers, professional or financial advisors or institutions.

Operations within the Property portfolio are typically managed by our direct operations. A separate analysis of spending within that portfolio revealed that the suppliers were predominantly professional advisors specialising in DA preparation, civil, structural and legal services. Most supplier appointments are based on longstanding relationships held by the Head of Property or joint venture partners. Flexibility is essential in our approach to projects, with supplier relationships varying based on project size, timetable, and the specific consultant required.

In FY24, the majority of the spend within the Property portfolio was allocated to civil works and the subdivision of a single property. This property alone accounted for 73% of the total Property portfolio spend, with 54% of that amount directed to the main contractor.

Procurement for direct operations, which constitutes the bulk of the consolidated entities, is managed by Soul Patts. The following entities control procurement for their respective sub-group:

- Ampcontrol and entities within its group
- Aquatic Achievers and entities within that group
- entities within the Agriculture portfolio.

For information about the supply chain of Ampcontrol, Aquatic Achievers, and the Agriculture portfolio, see the dedicated sections below.

How we think about governance and risk management in our business

Soul Patts is dedicated to strong corporate governance and effective risk management, recognising these as integral to our ability to create and protect value.

The Company's governance structure aligns with our strategic goals, promotes behaviour in line with our values of integrity, initiative and accountability, and supports informed risk-taking. The Board, comprising a majority of independent directors, provides leadership, strategic guidance and oversight. Committees chaired by Independent Directors assist the Board to maintain robust governance and risk management. Management, led by the Managing Director & CEO, implements the Board's policies, manages daily operations, and enables risk management, supported by various committees and external advice. Management remains accountable to the Board and provides leadership and guidance to achieve our strategic objectives. Management and the Board frequently seek independent assurance and external advice to improve decision-making and uphold governance standards.

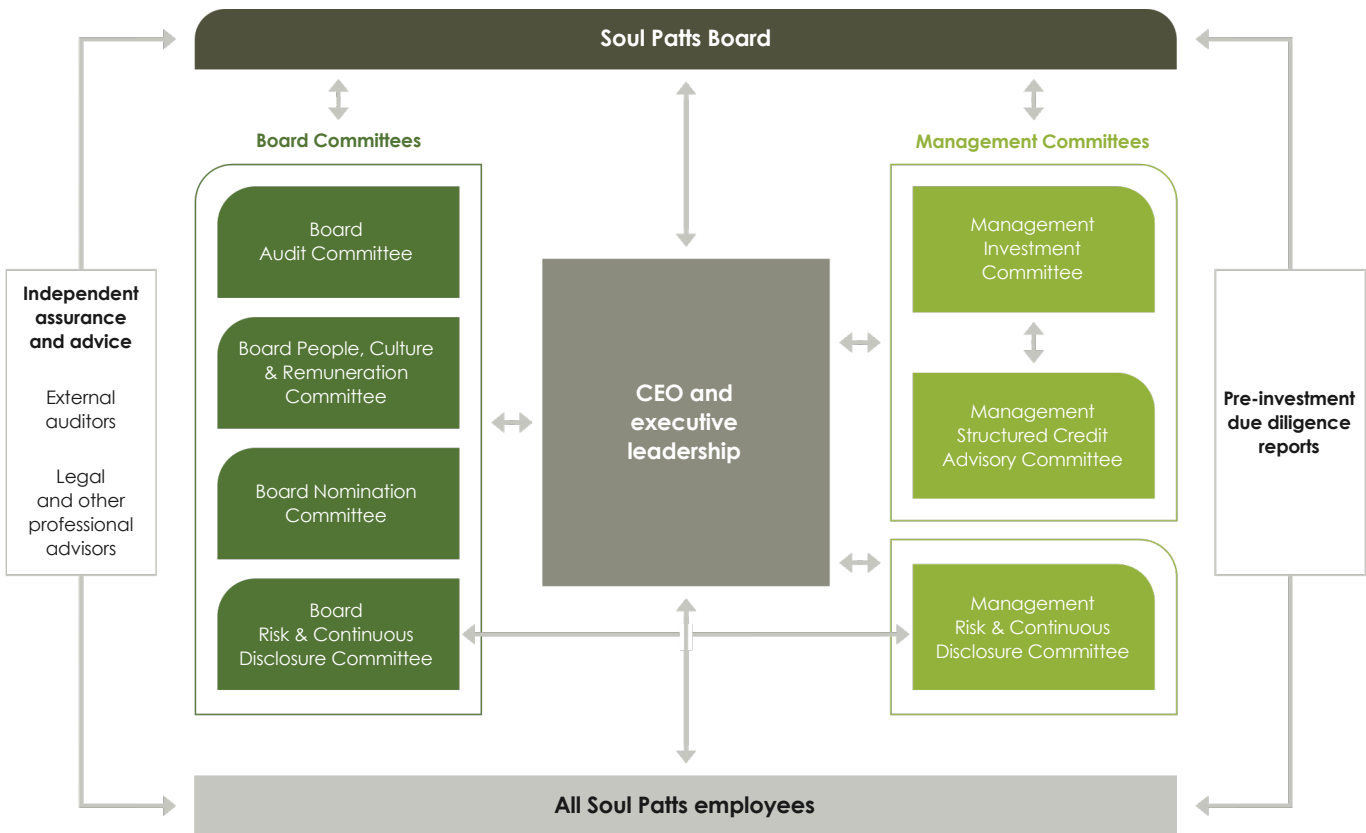
Soul Patts' governance structure:

- ensures our operations activity aligns with our strategic initiatives
- provides effective oversight
- facilitates decision-making
- manages risk.

Our governance structure fosters a culture of ethical behaviour. It recognises that informed risk-taking and effective risk management are vital to achieving Soul Patts' core investment principles.

We have increased our governance capacity with the appointment of a Chief Operating Officer, Head of Risk & Compliance, Head of People & Culture and Head of Sustainability.

Our governance framework is set out below.



Board oversight

The Board's role is to:

- provide leadership and strategic guidance
- oversee the Company's performance and conduct
- represent and report to Soul Patts' shareholders.

To fulfil this role, the Board approves and oversees management's approach to the Company's strategy and risk management. Our risk management framework is designed to strengthen our resilience against uncertainties. The Board approves the Risk Management Strategy and Risk Appetite Statement. The Risk Management Strategy formalises the guiding principles for risk management at Soul Patts and the systems in place to pro-actively manage risk on an ongoing basis. The Risk Appetite Statement defines the level of risk which Soul Patts is, or is not, willing to accept in pursuit of its strategic objectives.

The Board also reviews the Company's corporate governance framework, which includes the systems, policies and processes the Company uses to operate, make decisions and hold people to account. During the year, the Board continued to improve governance practices. This included:

- reviewing Board and Board committee charters and management committee charters
- reviewing the risk management framework, corporate governance framework and related policies including the Code of Conduct, Whistleblower Policy, Anti-bribery & Corruption Policy, Share Trading Policy, Continuous Disclosure Policy and Diversity & Inclusion Policy
- formalising Board oversight of sustainability and climate-related reporting requirements

Risk management framework

At Soul Patts, we view robust risk management as integral to our ability to create and protect value for our shareholders. Our risk management framework strengthens our resilience against uncertainties, ensuring that we can adapt and thrive in an ever-evolving risk landscape.

There are five risk pillars that provide the foundation of our risk management framework. These pillars reflect Soul Patts' approach to managing risks in its daily operations. These risk pillars are:

- investment
- regulatory and compliance
- sustainability
- brand and reputation
- strategic and operational.

Soul Patts has a Management Risk & Continuous Disclosure Committee (**MRC**), chaired by the COO, which monitors the operation of the risk management framework. This Committee is accountable to the Board Risk & Continuous Disclosure Committee (**BRC**).

We also have key policies and procedures that help us to identify, analyse, evaluate, treat, monitor and report risk. This ensures a consistent approach to risk-based decision-making.

The directors of each company we invest in manage the operations and associated risks and opportunities of their businesses. The level of our governance and risk oversight across our investment portfolio is commensurate with the size and nature of our ownership, and can include:

- appointing nominee directors and voting in relation to Soul Patts' holdings
- setting and communicating standards and expectations
- engaging with investee company boards and their senior management
- monitoring the performance of each investment, industry trends and macroeconomic factors.

Risk & Continuous Disclosure Committees

The BRC is responsible for reviewing the effectiveness of the risk management framework. This ensures that Soul Patts' material risks are managed, and the Company is operating with due regard to the risk appetite set by the Board. The Committee's role and responsibilities are set out in the Charter published on our website.

At 31 July 2024, all Board members were members of the Risk & Continuous Disclosure Committee, and accordingly it has the full power of the Board. The Chairman of the BRC is the Lead Independent Director and a majority of the members are Independent Directors.

The Board's Audit Committee and People, Culture & Remuneration Committee oversee some aspects of risk management. The Audit Committee assists with oversight of risks relating to financial reporting. The People, Culture & Remuneration Committee assists with oversight of risks relating to our people and their workplace and ensures risk outcomes are reflected in remuneration outcomes.

How we think about governance and risk management in our business continued

Sustainability governance and oversight

Soul Patts has a proud history of focusing on our shareholders and delivering strong net returns over the long term. Thinking, behaving and investing responsibly underpins this approach. Our commitment to strong corporate governance and effective risk management is integral to our ability to create and protect value.

During the year, the Board amended its Charter to formalise its oversight for sustainability, a component of which is modern slavery risk. As set out in the risk management framework section above, sustainability is one of the risk pillars that underpins our risk management framework. Sustainability factors are also considered in connection with each of the other risk pillars including investment, regulatory and compliance, brand and reputation, strategic and operational.

Policies

Soul Patts maintains a range of policies that guide business practices and support the identification, management and escalation of risks, including those related to modern slavery, across our direct operations, controlled subsidiaries, and supply chains. In FY24, all policies were reviewed, with the introduction of new and refreshed policies, particularly in the areas of risk, compliance and, as outlined in our FY23 Modern Slavery Statement, HR-related policies. Policies approved by the Soul Patts Board that apply to direct operations include:

Policy	How the policy helps mitigate modern slavery
Code of Conduct	<ul style="list-style-type: none"> + Outlines our expectation on all directors and employees to act in accordance with our values and policies, including when making decisions in relation to investee companies and suppliers. + Mandatory acknowledgement by all employees.
Whistleblower Policy	<ul style="list-style-type: none"> + Applies to all employees (including contractors, former employees and their relatives), suppliers (including suppliers of goods and services) and reinforces our commitment to an open culture, where concerns and issues are disclosed in a supportive environment. The Policy aims to encourage and facilitate disclosure of reportable conduct, ensure that all matters are properly investigated, and any wrongdoing is corrected. It also provides anonymity and protection to the person making the disclosure. + Mandatory acknowledgement by all employees. + Mandatory training in FY24.
Anti-Bribery & Corruption Policy	<ul style="list-style-type: none"> + Defines Soul Patts' commitment to preventing, detecting and responding to fraud and corruption, including the procedures for reporting, recording, and notifying the Board about incidents and gifts. + Mandatory acknowledgement by all employees. + Mandatory training in FY24
Appropriate Workplace Behaviour Policy	<ul style="list-style-type: none"> + Extends obligations in the Code of Conduct to behaviour that maintains and enhances Soul Patts' reputation, protects confidential information, and maintains a safe and respectful workplace. It includes the complaints handling process. + Mandatory online training in FY24.
Disciplinary Policy	<ul style="list-style-type: none"> + Explains the process for reporting, managing and applying consequences to poor conduct that may occur across our operations.
Grievance Procedure	<ul style="list-style-type: none"> + Outlines the relevant processes available to assist with the handling and resolution of any grievances including how to make a complaint and how to deal with a grievance.
Health & Safety Policy	<ul style="list-style-type: none"> + Sets out the steps Soul Patts will take to encourage a positive culture with active promotion of physical and mental health, safety, and wellbeing. + Mandatory online training in FY24.
Risk Management Strategy	<ul style="list-style-type: none"> + Formalises the guiding principles for risk management and the systems in place to pro-actively manage risk on an ongoing basis . + Training in FY24.
Risk Appetite Statement	<ul style="list-style-type: none"> + Defines the level of risk which Soul Patts is, or is not, willing to accept in pursuit of its strategic objectives. + Training in FY24.
AML/CTF Program	<ul style="list-style-type: none"> + The Anti-Money Laundering (AML) and Counter-terrorism Funding (CTF) program sets out Soul Patts approach to compliance with AML/CTF laws. Money laundering and terrorism are often linked to modern slavery. + Mandatory online training in FY24.

Our approach to modern slavery risk

Risks of modern slavery practices in our operations and supply chains

The workforce across Soul Patts, our controlled subsidiaries, and the majority of our substantial investments, is predominately based in Australia. This provides our workforce with the protections afforded by the robust labour laws of Australia, including modern slavery laws. The Walk Free Foundation's Global Slavery Index 2023 (GSI) has identified Australia as having a comparatively low prevalence of modern slavery among the nations measured and a strong government response.

Direct Operations

Given the nature of our work, we require highly skilled employees, often with professional experience or tertiary education. This workforce is composed of investment professionals and employees within corporate functions covering finance, governance (including company secretarial), investor relations, people and culture, legal, risk and compliance, and administration. Generally, because highly skilled workers are often tertiary educated and trained business professionals, they hold significant bargaining power within the labour market and are therefore exposed to a lower risk of modern slavery.

While the Property portfolio forms part of direct operations (as wholly-owned investments, joint ventures, or as equity holdings), it has been separately identified as part of this Statement due to the higher-risk of modern slavery associated with the construction industry. During FY24, Soul Patts held interests in nine properties, including land held for subdivisions, commercial and industrial properties. This included minority holdings in joint ventures holding property, 50% ownership in partnerships that own properties being developed into retirement assets, convertible notes in an entity secured by property, and 100% direct interest in properties. For the purpose of the Property portfolio risk assessment, we focused on properties that were wholly-owned or held by 50% owned joint ventures.

We acknowledge that there can be heightened risk of modern slavery in the construction industry, impacting our Property portfolio, as well as Ampcontrol and Aquatic Achievers.

In FY23, we undertook a supplier assessment with Fair Supply to look at spend in our direct operations, at Aquatic Achievers and within the Agriculture portfolio. This identified risk in production of office supplies, textiles and apparel, and hotel and restaurant services. As anticipated in last year's Modern Slavery Statement, we have not undertaken a full supply chain analysis this year. We are committed to a full supplier review no later than FY26.

Assessing and addressing modern slavery risk

The BRC (which comprises all Board members) sets the appropriate risk appetite for all risks, including modern slavery. The BRC ensures Soul Patts has an effective risk management framework, remains compliant with relevant laws and regulations, and promotes a strong risk culture. At a minimum, the BRC considers sustainability issues on a quarterly basis, including written and verbal updates from the Chief Operating Officer, Head of Sustainability, and Head of Risk & Compliance.

Soul Patts takes a risk-based approach to identifying and addressing modern slavery across our business, prioritising actions where we believe we have the most influence and can achieve the most impact. These are largely directed to our controlled subsidiaries in our private equity portfolio.

All members of Soul Patts' small close-knit investment team, led by the Managing Director & CEO, are involved in investment decisions. This encourages robust debate and peer review, ensuring thorough diligence and critical assessment of potential investments.

We seek investment opportunities that are well-managed have robust governance and generate sustainable cash flows in growth industries. We also place a strong emphasis on ensuring that the culture of a substantial investment aligns with our own. Key considerations include how our investee companies protect value, how they engage with their employees, customers and communities, and manage environmental impacts.

The operations and associated risks and opportunities of each of the companies we invest in are managed by, or under the direction of, their respective Boards. Our oversight is tailored to the size and nature of our ownership. We influence governance, strategy and performance through board representation on all our controlled subsidiaries and most of our substantial investments.

Our approach to modern slavery risk continued

Given the lower risk identified in previous years for our direct operations and supply chain, the focus in FY24 has been on enhancing internal consistency and controls within direct operations and controlled subsidiaries. We have focused on:

- Consistent processes
 - From a supplier perspective, in direct operations, this led to the development of a Supplier Code of Conduct and development of a supplier lifecycle framework and policy, which will be implemented in FY25.
 - From an investment portfolio perspective, we developed and piloted the Group Entity Risk Framework. This framework sets a consistent approach to managing risk across the investment portfolio, including guidelines on what to consider in reviewing risk management strategies, supporting documents, reporting and escalation requirements, and setting assurance processes. The finalised framework was approved at the start of FY25 and will be embedded within the wider group over the course of the coming year.
- A review of suppliers to the Property portfolio, due to the higher-risk of modern slavery within construction. This included:
 - consultation with the investment professionals with oversight and consideration of the selection process
 - review of supplier spend and composition.
- Consultation with the manager of the Agriculture portfolio due to the higher-risk of modern slavery within this industry. This has focused on systems to monitor and reduce the risk of modern slavery within the seasonal workforce.
- Consultation on the internal processes within the Agriculture portfolio including process improvements and centralisation of systems, particularly for safety and procurement. This included review of supplier spend and composition.
- Consultation with Aquatic Achievers to understand changes to its supply chain during FY24. Review of its supplier list, including the risk classifications assigned by its management team.
- Consultation with Ampcontrol to understand its modern slavery initiatives and reporting.

Direct operations

In FY24 we made important progress with our employee value proposition and continue to build our strong values-driven culture. Our employees continue to be the core driver of our success.

As part of our continuous improvement, we also commenced an uplift in our supplier governance. This program of work included an end to end third party supplier mapping, a panel review of legal and consultant engagement, and a review of supplier processes. At the end of FY24, we developed a Supplier Code of Conduct and for FY25 we are improving our operational efficiencies and controls including roll out of the Supplier Code of Conduct and introduction of a formal supplier lifecycle framework under the Supplier Governance Policy.

During FY24 we used a supplier questionnaire that went to all suppliers, which included questions addressing modern slavery risk. At the start of FY25 this was replaced with a more targeted and comprehensive Supplier Code of Conduct that higher-risk suppliers are asked to acknowledge, either because they reach a financial threshold or because of the risk they pose to Soul Patts due to the access to systems and information, or due to the risk of modern slavery (for example due to operating in a specific industry or jurisdiction).

We acknowledge that there can be heightened risk of modern slavery in the construction industry, and therefore we separately analysed modern slavery risk in the Property portfolio. The main contractor used during FY24 completed our modern slavery questionnaire to our satisfaction (as the Supplier Code of Conduct was not in place until after completion) and has relevant International Organization for Standardization (ISO) accreditations.

We assess the modern slavery risk for the Property portfolio as low. The Head of Property directly manages a mix of consultants, including architects and surveyors, especially during the design and approvals phases, while a head contractor is typically responsible for managing subcontractors for live construction projects. For large projects, Early Contractor Involvement (ECI) is used to source and manage suppliers. The Head of Property oversees contractor performance through regular site visits and project control group meetings, where they can review subcontractor arrangements, health and safety practices, and compliance documentation. Construction contracts for large projects are reviewed and negotiated with external lawyers. We address any risks or concerns as needed. The Chief Investment Officer and Head of Property contribute to quarterly risk reporting to the BRC in relation to risk in property projects. The Property portfolio remains flexible in terms of investment and project types and we will continue to monitor risk on a project-by-project basis.

Investment portfolio

Soul Patts acknowledges the unique challenges that come with being a diversified investment house and aims to strike a balance between being prescriptive and allowing flexibility for each entity to tailor its risk management practices to its unique operations.

While Soul Patts' direct operations provides oversight, it does not manage the day-to-day operations of our investment portfolio. The responsibility for implementing risk management frameworks lies with the management team of the investee company, under the direction of their respective board and any subcommittees.

Soul Patts' level of risk and compliance oversight across investee companies is commensurate with the size and nature of our ownership. Soul Patts' BRC charter includes a key responsibility to "consider risks related to investee companies, particularly those that directly impact the achievement of Soul Patts' strategic objectives." To fulfill this responsibility, Soul Patts may take actions such as:

- appointing nominee directors and voting in relation to Soul Patts' holdings
- setting and communicating standards and expectations
- engaging with investee company boards and their senior management
- monitoring the performance of each investment, industry trends and macroeconomic factors.

Case study - Ampcontrol

Ampcontrol

Investing in Australian talent and resources

Ampcontrol engineers unique solutions to solve customers' complex energy problems.



Driving innovation through collaboration



Nurturing future innovators and leaders



Powering skills now for tomorrow

Image: Ampcontrol world-first battery electric vehicle and charging infrastructure for underground mining.



Operations and risk of modern slavery in operations

Ampcontrol delivers integrated electrical, electronic and control solutions to improve safety and efficiency in mining, renewable, infrastructure and industrial applications.

It operates across the energy, resources, and infrastructure industries through four key divisions:

- **Technology:** develops, manufactures and sells electrical, electronic, communication, control, monitoring and lighting products and systems.
- **Capital solutions:** designs, manufactures, tests and delivers high voltage power infrastructure such as substations, transformers, switch rooms, switchyards and specialist mining power systems.
- **Energy solutions:** delivers specialised and remote power systems, provides DC and AC services for critical power applications, design, manufacture and construct services for small scale stand alone power projects including solar and BESS technologies and delivers power quality solutions.
- **Services:** provides a range of services aligned to high voltage and power generation infrastructure and mining systems and equipment.

It operates across 18 locations in Australia as well as internationally in Singapore, Hong Kong, and Mongolia, employing approximately 1200 employees. Ampcontrol engages very few contractors or labour hire employees and applies its usual internal recruitment process when it does, including relevant fair work and industrial instruments. Subcontractors and short term contracted labour is onboarded by procurement following set process, with assistance from the Health, Safety, Environment, Quality (**HSEQ**) team. We assess the risk of modern slavery within the Ampcontrol operations as low.

Soul Patts increased our investment ownership in Ampcontrol to 100% in 2022. We oversee strategy and performance through representation on the Ampcontrol board.

Supply chain and risk of modern slavery in supply chain

Ampcontrol's supply chain is diverse and extensive. It has nearly 2,000 suppliers and the risk of modern slavery differs for suppliers in different parts of the group. While most suppliers are based in Australia, Ampcontrol sources 6.1% of its total spend from international suppliers, including from China and Vietnam, regions known for heightened risks of forced labour, exploitative working conditions and lack of regulatory enforcement.

Certain supplier categories, such as raw materials (notably rubber and textiles), electronics, manufacturing services, cleaning and facilities maintenance, and construction are also inherently higher risk.

Assessing and addressing risk of modern slavery

Ampcontrol sources a diverse range of goods and services including cable and electrical materials and consumables, transportation and freight, equipment purchase and workforce labour hire.

- Labour hire risk has largely been eliminated within its own operations. The central HR team oversees labour standards.
- Ampcontrol's risk of modern slavery differs across its businesses and suppliers and therefore it tailors its approach using questionnaires, audits and interviews and using its Supplier Quality Risk Matrix to determine the supplier's risk profile.
- The Global Slavery Index 2023, Walk Free, and Global Estimates of Modern Slavery Geneva 2017 are used to help identify geographical risks and industries of concern.
- Supplier assessments are managed through Procurement, with oversight and reporting by the commercial and legal teams. Further centralisation of procurement activities took place in FY24, and is continuing for some subsidiary entities and jurisdictions.
- All suppliers complete a questionnaire, followed by desktop assessments and on-site audits for suppliers considered at higher risk either due to the nature of the product or the location of the supplier. On-site visits are undertaken either by Ampcontrol employees or external consultants if required. Higher-risk suppliers are reviewed annually, updating documentation and further review as deemed necessary.
- For international suppliers, Ampcontrol utilises a staff member who has previously worked in Vietnam and another employee who splits time across Australia and China.

For more information, see Ampcontrol's Modern Slavery Statement available on their website.

Case study - Agriculture portfolio

Agriculture portfolio

Supporting Australia's food and agriculture industry

Our Australian Agriculture portfolio is at the forefront of innovation, implementing farm practices that advance sustainable food production in an industry where we have global competitive advantage.



Increased consistency in processes and oversight



Investing in regional employment and rural communities



Building a strong safety culture

Image: Stone fruit plantings at Redland Orchards (Swan Hill, Victoria).



Operations and risk of modern slavery in operations

Our Australian Agriculture portfolio is supporting Australia's food and agriculture industry and at the forefront of innovation, implementing farm practices that advance sustainable food production in an industry where we have global competitive advantage.

Our investments in Australian horticulture have geographic benefits, preferred supplier relationships and a globally competitive position to respond to this demand growth. We are supporting sustainable agriculture and a safe, well-managed workforce, ensuring long-term growth, community benefits and positive environmental impact.

The agriculture assets include 12 farming enterprises, water entitlements, large fruit-processing and cool-storage facilities, and ancillary infrastructure such as worker accommodation. These assets are held in trust structures, which are managed by an asset manager¹, an investment management group external to Soul Patts, which Soul Patts has no ownership interest in. The asset manager also manages agriculture assets owned by other investors who are unrelated to Soul Patts.

In September 2023, a vertical integration of the portfolio operational and asset structures occurred, with the integrated structure being named and branded as **'Redland'**.

As at 31 July 2024, more than 280 permanent workers were employed by Redland to manage and operate the Agriculture portfolio in the following functions:

- production and farm management employees at fruit farms in NSW and VIC
- horticultural development and quality assurance employees in WA
- processing employees, including processing management, finance, HR, safety, procurement, maintenance, reliability, trades, logistics, cool-store management, sales and marketing, projects, and infrastructure development employees.
- labour hire workers totalled approximately 90 in FY24 for fruit processing
- seasonal workforce engaged for fruit picking work on farms, totalling upwards of 300 in FY24
- corporate employees in Brisbane Head Office including finance, legal, procurement, payroll, safety, and marketing employees (who support assets across the Agriculture portfolio)
- sales and marketing employees in Epping Victoria.

The nature of employment across these functions includes:

- employees that are subject to an enterprise agreement negotiated with award-based employees and the United Workers Union, and
- those that are employed in accordance with the Horticulture Award.

Redland has a strong commitment to a safe, diverse work environment. The permanent workforce comprises 40% female and 60% male workers, and there is representation from various cultural and religious groups.

Our Agricultural portfolio holds an elevated risk of modern slavery due to the high prevalence of unskilled and migrant labour, the remoteness of the farms on which they work and the seasonal nature of their work. The confluence of these factors presents an elevated level of modern slavery risk. Redland seeks to mitigate this risk by contracting only with reputable and accredited labour hire groups.

Supply chain and risk of modern slavery in supply chain

During FY24, Redlands engaged nearly 1,100 suppliers. The vast majority of spend (99.43%) was to Australian suppliers. A minority 0.26% of spend was to China, all to one supplier, based in Shanghai, sourcing construction and engineering products. China is a region at higher-risk of modern slavery and construction is an industry at higher-risk of modern slavery. This supplier is a SEDEX member, has provided a copy of its modern slavery statement and supplies other Australian high-profile retailers.

In terms of categories of suppliers at higher-risk of modern slavery:

- the largest spend was on:
 - ~30% on construction and engineering
 - ~22% on HR and employment services.
- the higher-risk spend, based on categorisation of spend was on:
 - ~30% on construction and engineering
 - ~7% on agricultural products
 - <0.1% on chemical
 - <0.1% on technology hardware, storage and peripherals.

¹ In 2024, the original asset manager, Argyle Capital Partners Pty Ltd, underwent a restructure with Bottle Tree Capital Pty Ltd now the asset manager.

Case study - Agriculture portfolio continued

Assessing and addressing risk of modern slavery

With a focus on engaging local suppliers and reducing modern slavery risks, in FY24 Redland has provided 111 beds of regional accommodation to support operations and connect with seasonal workers from the Pacific Australia Labour Mobility (**PALM**) scheme. Investments in worker accommodation, such as Hillston Backpackers NSW and the Bottle Tree farms accommodation development in Gindie QLD, ensure safe and secure living conditions for seasonal and migrant workers, contributing to their welfare and having a positive impact on regional and rural communities where the farms are located.

Redlands has implemented modern slavery policies and processes to ensure migrant seasonal workers are ethically sourced, properly onboarded and paid award wage as a minimum. Integrity Line, a whistleblower hotline for grievances including pay disputes, is already in place, while the Employee Enhancement Program, was rolled out during FY24 to support psychological health and safety across the portfolio.

Policies and protocols ensure that any migrant labour is properly onboarded, including a requirement that contracts with migration agents and labour hire providers contain (1) modern slavery undertakings and warranties, in addition to general compliance with all laws clauses; and (2) undertakings that labourers will be ethically sourced, and workers will be paid award wage as a minimum. MADEC (a labour hire company), handles visa and working entitlement checks for the migrant workforce and issue a work entitlement card to eligible workers. No workers are deployed on Redland farms or assets without the MADEC checks being undertaken.

Redland has also implemented centralised safety management and human resource management systems to accurately record incidents, to ensure new staff are onboarded in line with stated practice and to ensure staff are employed under conditions which meet or exceed requirements under applicable law and industry awards.

External human rights and labour rights audits have been conducted on two farms and at the fruit processing facilities in the Agriculture Portfolio. One farm received the Fair Farms certification and maintains this on an annual basis, including in FY24. Another farm maintains the SEDEX Certification which was renewed in FY24. In line with ethical sourcing requirements underpinning engagement with domestic supermarkets, external human rights and labour audits will be progressed across all assets in FY25.

While no specific modern slavery training has been conducted yet, education on supplier management, legal obligations, and worker rights has been integrated into overall procurement and risk management practices, with training scheduled for FY25.

Redland reports quarterly on risks across the Agriculture portfolio.

Redland completed its roll out of the Integrity Line (whistleblower hotline) in March 2024, which brought those enterprises in line with all other Redland enterprises which had Integrity Line available prior to FY24.

Redland has made significant progress on centralised procurement, safety, and payroll systems across the Agriculture portfolio, with a focus on preferred supplier programs, supplier code of conduct, and standardised contracts to manage risk and improve operations.

Redland's standardised contracts issued to, and entered into, with contractors includes specific clauses mandating modern slavery compliance. Contractors are required to comply with all applicable laws, procure information from the contractor's supply chain as required by Redland, notify Redland if the contractor becomes aware of a notifiable event in relation to modern slavery, and answer an annual questionnaire issued by Redland. During FY25 Redland is integrating use of the modern slavery questionnaire which requires details on policies, supply chain audits, training, and employment conditions.

Case study - Aquatic Achievers Group

Aquatic Achievers

**Keeping the community
safe and healthy**

The vision of Aquatic Achievers is to be the leading learn to swim provider, enriching the communities it serves.



**Centralising support
functions**



**Leveraging local
employees and suppliers**



**Advocacy and
community impact**



Case study - Aquatic Achievers continued

Operations and risk of modern slavery in operations

Soul Patts acquired Aquatic Achievers as our entry point into a fragmented learn to swim industry. From acquisition in 2018 to the end of FY24, we have consolidated a number of swimming school businesses (including the Carlisle Swimming brand in NSW and Kirby Swim brand in WA) and expanded from 5 to 29 pool locations across Queensland, New South Wales, Victoria, ACT and Western Australia. The business is led by a high-quality management team that is developing industry-leading infrastructure and systems for sustainable growth.

As at 31 July 2024, Aquatic Achievers, across 28 entities, employed 1,523 direct employees, of which 146 were full-time or part-time permanent salaried staff. The remainder of the employees were casual workers working as qualified swim teachers and instructors. Of the total employees, 232 were under 18 years of age. Aquatic Achievers manages the risk of modern slavery in its casual workforce by not using labour hire workers except for professional employees in the head office.

We have assessed the risk of modern slavery in the operations of Aquatic Achievers as low on the basis that the workforce is based in Australia, is directly employed, and Australia has strong workplace protections.

Supply chain and risk of modern slavery in supply chain

In FY24 Aquatic Achievers had 706 suppliers, only two of which were not Australian based. The suppliers included pool facilities maintenance, cleaners, suppliers of pool chemicals, swim wear, and food and beverages, and contractors for major works.

Aquatic Achievers performed more detailed analysis on 621 suppliers after excluding suppliers with spend under \$1,000, government bodies, intercompany transactions, and staff payments. Based on FY23 Fair Supply categorisation or, where not available, based on industry classification, these were assessed for modern slavery risk as follows:

- 5% of spend was deployed to 50 moderate risk suppliers (e.g. chemical, rubber & plastics products, apparel and cleaning services)
- 24% of spend was deployed on less than 80 moderate to low risk suppliers (e.g. construction, build & equipment, marketing services and retail) and
- the remainder was deployed to low risk suppliers of which there were approximately 500.

As identified in our supplier analysis in FY23, while almost all suppliers to Aquatic Achievers are Australian, the suppliers included industries at higher-risk of modern slavery, including cleaners, swim apparel suppliers, construction contractors and chemical suppliers.

- **Cleaners:** Labour exploitation has been prevalent in the cleaning industry due to the labour intensive nature of the work and the high prevalence of migrant labour and aggressive price competition. As part of its operations Aquatic Achievers procures cleaning services to help maintain its facilities from a variety of suppliers in the cleaning industry. In line with Aquatic Achievers strategy of employing local employees, during FY24 some cleaning contracts moved from larger contractors to small local businesses.
- **Swim apparel:** Apparel generally attracts a higher risk of modern slavery risk, both due to the wider sourcing of raw materials and the manufacture in higher-risk jurisdictions, with comparatively low government response to exploitative labour practices. The procurement of swimming apparel is a key portion of Aquatic Achievers' supplier spend, with 2 key suppliers accounting for 2% of total spend.
- **Chemicals:** In Australia the market for suppliers of commercial swimming pool chemicals is small and there is no national supplier. Chemicals can attract a higher risk of modern slavery. All pool chemical suppliers being used by the Aquatic Achievers are Australian-based suppliers.
- **Construction:** As noted in the Property portfolio, construction presents a higher level of risk of modern slavery. During FY24 Aquatic Achievers undertook construction of four new swim centres, using major contractors, with one contractor undertaking work at two of the locations.

Assessing and addressing risk of modern slavery

A key focus of Aquatic Achievers during FY24 was the consolidation of the different brands and legacy operations to ensure consistency of approach and benefit from scale. This in turn provides improved oversight across the business and the ability to centralise support functions which increases influence with suppliers and strengthens reporting frameworks.

In FY24 Aquatic Achievers undertook a review of its risk management framework as part of the adoption of the principles outlined in the Soul Patts Group Entity Risk Framework. The revised framework will be rolled out in FY25 when Aquatic Achievers is looking to further consolidate supplier procurement and governance to increase oversight and ensure consistency.

Relevant programs include centralising procurement, improving supplier management with a focus on employing staff and contractors from the local community, and consistently applying policies and procedures across the business. Opportunities that are underway in relation to employee and supplier management include:

- Applying a consistent approach to recruiting swim teachers, managing workplace health and safety issues and payroll, and creating standard employee policies and training.
- A shift from using large cleaning suppliers to local contractors, reducing the risk of modern slavery issues and improving supplier reliability.
- Centralising Procurement where it makes sense to do so for high-volume items like swimwear (purchased from Australian based major operators Speedo and Vorgee). Multiple pool chemical suppliers are currently being used due to the lack of a national supplier.
- A preventative maintenance program with a centralised supplier for pool maintenance, ensuring consistent and direct oversight of service quality and supplier compliance.
- Planning to include modern slavery protections in future building contracts, while continuing to engage reputable and usually local contractors.
- Working with a buying group for general procurement categories (e.g. travel, waste and utilities), benefiting from the group's compliance standards, which include modern slavery requirements, allowing Aquatic Achievers to leverage the buying group's stringent supplier vetting process.

Assessing effectiveness

Soul Patts continues to mature our methodology to identify, assess and address modern slavery risk, as well as develop how we measure the effectiveness of our mitigating actions. We aim to continually review and improve how we address operational risk, manage our supply chain, and assess the risks of our modern slavery framework in our investments.

Our activities to measure the effectiveness of modern slavery are governed by the Soul Patts Board and management.

In FY24 we took a range of actions to assess the effectiveness of our actions to address modern slavery risk, including:

- reviewed the volume and content of staff training and monitored the completion statistics
- monitored the number of modern slavery questionnaires returned and the responses to the questionnaires
- reviewed supplier lists for the Property portfolio to assess the nature of supply and the proportion of spend on construction
- built out quarterly risk reporting to the MRC and BRC to include risks for each portfolio and including escalation of risk issues from investments
- reviewed and reported on any whistleblower complaints
- reviewed results from our second culture and engagement survey
- reviewed the supplier list for Aquatic Achievers, including the appropriateness of supplier risk categorisation
- reviewed the supplier list for the manager of the Agriculture portfolio, the appropriateness of supplier risk categorisation and
- reviewed Ampcontrol's process for the preparation of their own modern slavery statement.

In addition, we have reviewed our progress against the goals we set in last year's statement as set out below.

What goal did we set?	What did we do?	Next steps
Consider external review every 3 years of Tier 1 supply chain		Due FY26
Continue to engage with investments in agricultural sector on an annual basis	We carried out a Q&A process to better understand the modern slavery risk exposure and mitigants in respect of operations.	Continue these practices on an annual basis.
Encourage investee companies who are not subject to the Act to consider their approach to meeting the principles of legislation	We included our investment portfolio as a whole and have included reporting on behalf of all consolidated entities.	Continue to assess risk within the wider investment portfolio.
Deeper engagement with managers of real property assets and joint ventures, including supply chain analysis.	We conducted a detailed analysis of spend in the Property portfolio (including joint ventures).	Continue these practices on an annual basis.
Periodic policy review	We conducted an extensive review of all policies including timetable for systematic review.	Continue review of Soul Patts' policy suite.
Whistleblower training in FY24	We expanded whistleblowing training by delivering training electronically via a specialist external provider.	Regular refresher training.
Improving the supplier procurement system and onboarding process	We engaged an independent procurement specialist to review our procurement process and supplier lifecycle. This resulted in the development in FY24 and roll out in FY25 of a Supplier Code of Conduct and Supplier Governance Policy.	In FY25 the Supplier Governance Policy has been approved and will be rolled out and embedded within direct operations. This includes maintaining a comprehensive supplier risk register. The approach to supplier onboarding in the lifecycle includes full risk assessments for higher-risk suppliers. Learnings from the procurement review will be shared with controlled subsidiaries.
Conduct a 'deep dive' analysis into risk in the real property sector, including asset management and construction risk	We assessed spend in the Property portfolio and conducted interviews with key consultants and joint venture partners.	Continue these practices on an annual basis.

Our consultation process

In order to prepare this statement Soul Patts has engaged with the companies that we own or control and collaborated with key individuals from those companies as follows:

Investment	Consultation
Ampcontrol	<ul style="list-style-type: none"> + reviewed drafts and final modern slavery statement + interviewed Group Manager – Legal & Commercial (responsible for procurement and legal) and Legal Counsel (responsible for drafting statement) + reviewed supplier list + meetings during the year in relation to uplift of risk management framework and liaison in relation to best practice + provided Soul Patts draft Modern Slavery Statement for verification of relevant sections by management
Aquatic Achievers	<ul style="list-style-type: none"> + interviewed Group CFO & Head of Shared Services (responsibilities include HR, Procurement and modern slavery response) and Finance Manager (responsible for analysis of supplier list) + reviewed supplier list + meetings during the year in relation to uplift of risk management framework and liaison in relation to best practice + provided Soul Patts draft Modern Slavery Statement for verification of relevant sections by management
Agriculture portfolio	<ul style="list-style-type: none"> + interviewed Investment Manager and the Head of People, Legal and Risk at the entity providing farm management services + reviewed supplier list + reviewed Report on Internal Controls for year ended 31 March 2024 + provided Soul Patts draft Modern Slavery Statement for verification of relevant sections by management
Property portfolio	<ul style="list-style-type: none"> + interviewed Soul Patts personnel with responsibilities within the Property portfolio + interviewed the Managing Director of one of our property joint ventures + reviewed supplier engagement, modern slavery questionnaire, and publicly available compliance information on key construction supplier + reviewed supplier list + provided Soul Patts draft Modern Slavery Statement for verification of relevant sections by portfolio manager

The MRC and BRC had oversight and review of the process for preparation of the Statement. The Statement was reviewed and approved by the Soul Patts Board.

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