



Modern Slavery Statement 2024

(1 January 2024 - 31 December 2024)

About our statement

This Modern Slavery Statement was approved by the Board of The Envest Group Pty Ltd (ACN 645 319 820) (referred to throughout this Statement, as “**Envest**”, “**Group**” “**our**” or “**we**”) on 29 May 2025.

This is Envest’s second modern slavery statement prepared in accordance with the *Modern Slavery Act 2018* (Cth) (**Act**).

This Statement outlines Envest’s commitment to identifying, mitigating and managing modern slavery risks in our operations, supply chains and investments.

At Envest, we have zero tolerance for modern slavery including (but not limited to) forced labour, forced marriage, debt bondage, any form of child labour and deceptive recruiting practices. We are guided by key internationally recognised human rights, including:

- the *United Nations Universal Declaration of Human Rights*;
- the *International Labour Organisation’s Declarations on the Fundamental Principles and Rights at Work*;
- and
- the *United Nations Guiding Principles on Business and Human Rights*.

On 11 October 2024 Envest acquired PSC Insurance Group Pty Ltd ACN 147 812 164 and its Australian and New Zealand subsidiaries (**PSC**). PSC is a reporting entity under the Act. Consistent with its obligation to do so, PSC published on its website its Modern Slavery Statement for the prior financial year ended 30 June 2024. Envest’s next Modern Slavery Statement for the year ended 31 December 2025, will include the operations of PSC. For now this Statement only relates to the entities listed in Annexure One. Any reference to Envest excludes PSC.

Pursuant to the requirements of the Act, the contents of this Statement have been reviewed and confirmed as accurate by Envest’s duly authorised person.



Contents

CEO Introduction	3
Our Organisation and Corporate Structure	4
Risks in our supply chain	5
Operational risks	6
Actions to address Modern Slavery Risks.....	7
Measuring effectiveness	Error! Bookmark not defined.
Consultation	9
Looking forward	9
Annexure One	10
Annexure Two	13



Modern Slavery Statement

CEO Introduction

Having acquired PSC and merged its Australian and New Zealand operations with Envest, 2024 has proven to be another momentous year for the Group. It also marks the second year Envest has tracked and reported its obligations to the requirements of the *Modern Slavery Act 2018* (Cth).

Even as our rapid growth continues, we are conscious of the obligations we owe to our customers, partners, employees and the broader community. A core value of our Group is fostering a culture of respect, care and humility, which includes zero tolerance for the awful realities of modern slavery and the suffering it creates.

Utilising proprietary technology, we have measured our data against the Key Performance Indicators provided in our 2023 Modern Slavery Statement. I am again very pleased to confirm Envest did not engage in, receive any reports, or otherwise become aware, of any actual or suspected incidences of modern slavery in our supply chains or operations during the reporting period.

Our risk assessment continues to confirm that Envest's overall supply chain profile remains in the lowest level of risk for modern slavery. We are committed to maintaining that standard as our minimum.



Gregory Mullins

This statement was signed by Gregory Mullins, Envest's Chief Executive Officer, on 9 June 2025.



Modern Slavery Statement

Our Organisation and Corporate Structure

Envest is a privately owned financial services business that primarily acquires and invests in intermediated insurance businesses and provides centralised services and administration support. Envest owned and controlled entities, as at the end of the reporting period, are listed in **Annexure One**.

We distribute insurance products (through our owned and controlled entities) across multiple channels, including a network of over 700 insurance brokers and managing general agents.

In 2024, Envest engaged in two primary business activities:

- Insurance broking businesses and authorised representatives that provide advice and services for general insurance products under the terms of an Australian Financial Services Licence; and
- Managing General Agents (MGA) / Underwriting Agencies which manage pricing, sales, claims and payments on behalf of insurers of certain classes of insurance in accordance with delegated authority agreements and an Australian Financial Services Licence.

Our brands



Since 3 February 2023, Envest has operated as a subsidiary of Ardonagh Global Partners (AGP), a subsidiary of The Ardonagh Group

The Ardonagh Group is the UK's largest independent insurance distribution platform and a top 20 broker globally. The Ardonagh Group is a collection of entrepreneurial and specialist brands with a network of more than 150 locations and a combined workforce of more than 9,000 people.

The Ardonagh Group is a reporting entity under the United Kingdom's *Modern Slavery Act* 2015 and its most recent modern slavery statement is available online.

In October 2024, The Ardonagh Group acquired PSC and merged its Australian and New Zealand operations with Envest. PSC is a reporting entity under the Act and its Modern Slavery Statement for the year ending 30 June 2024 is available online. Envest's Statement does not include the operations of PSC for the purposes of this report, but notes it too conducts its business to the lowest level of risk of modern slavery within its supply chain.



Modern Slavery Statement

Staffing, personnel and resource sharing

The Envest Group's core corporate operations provide day-to-day support to our brands, with shared professional services including advisory, technology, financial, risk, compliance, legal, company secretarial, marketing and communications, and human resources.

The Envest Group's workforce comprises a team of dedicated individuals in professional services roles (accountants, lawyers, brokers, executives etc) and administrative support roles. Our corporate headquarters is in Brisbane, but our businesses operate across Australia, predominantly in large regional centres and cities.

As the Group continues to grow organically and through new business acquisitions, the total employee numbers significantly increased over the reporting period. By the end of 2024, our consolidated workforce across all businesses was comprised of approximately 2,000 individuals.

Risks in our supply chain

The Envest Group engaged with over 5,800 direct suppliers during 2024. Our supply chain is typical for an Australian financial services organisation, covering procurement across the following categories:

- Staff Uniform suppliers;
- Catering suppliers;
- Office furniture, stationary and furnishing suppliers;
- Corporate travel providers;
- Financial and Insurance services suppliers;
- Corporate vehicle and fuel suppliers, including vehicle hire suppliers;
- Recreational and team building suppliers;
- Real estate services;
- Computer and technology suppliers;
- Marketing services and promotional products;
- Telecommunications and postage services;
- Professional and business services;
- Hospitality and hotel services; and
- Office maintenance and construction suppliers.

Most of our suppliers were either Australian companies or local subsidiaries of global multinationals. The Envest Group also engaged with a limited number of international suppliers including:

- professional service providers in the Philippines and Malaysia;
- hospitality and accommodation providers in Ireland, New Zealand, USA, Indonesia, Japan, Singapore South Africa, Italy and the UK;
- computer service providers in the USA, Poland, New Zealand, India, Canada and Singapore; and
- financial service providers in Switzerland, the Netherlands and the USA.

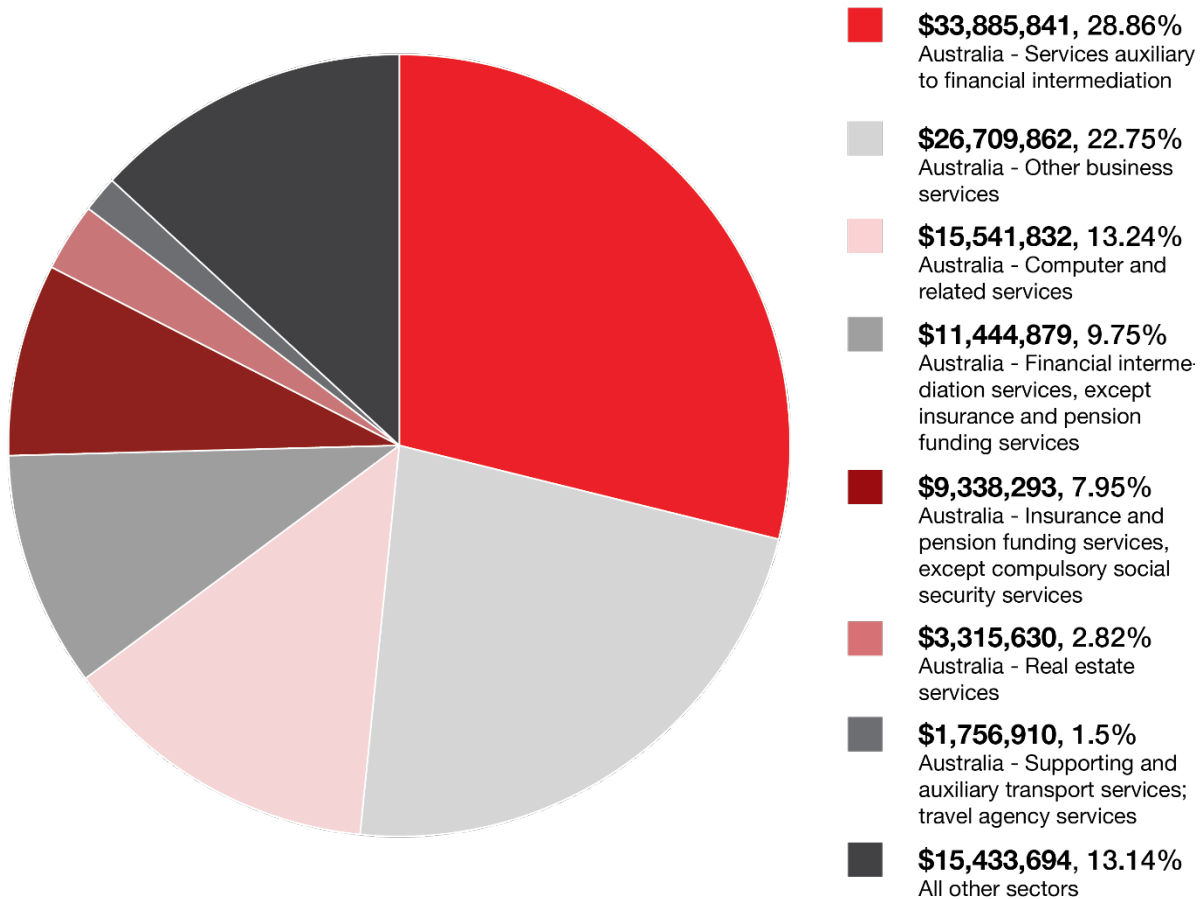
Envest engaged Fair Supply to undertake an external supply chain risk assessment using the 2024 procurement data for Envest's operational entities. A full description of the methodology of this proprietary risk assessment is set out at **Annexure Two**. This risk assessment confirmed that Envest's overall supply chain profile is low risk and that Envest has not engaged any high risk suppliers. However, the assessment did identify certain industry sections within our supply chain that carry relatively higher inherent risks of modern slavery, based on global risk indicators:

- Australian Business Services, Financial Services and Retail trade services; and
- Hotels and Restaurants sectors.

These insights help inform our ongoing due diligence efforts. Importantly, Envest did not engage in, receive any reports, or otherwise become aware, of any actual or suspected incidences of modern slavery in our supply chains or operations during the reporting period.



Total Spend per Sector



Operational risks

Our workforce is considered low risk. We are Australian based, with a significant number of high-skilled and predominantly tertiary educated staff or staff who are equipped with equivalent industry experience. All employees across Envest are engaged through written employment agreements that set out all key terms, including pay structure, pay periods and leave entitlements.

When we engage independent contractors in professional services roles, we make sure we have following checks in place:

- We offer competitive remuneration rates and use performance-based metrics
- We source positions through referrals, recruitment platforms (such as Seek) or via reputable Australian recruitment agencies.

Like many other businesses in the Australian insurance industry, Envest uses three reputable Australian companies for offshore support services in areas including human resources administration, marketing, claims administration, financial administrative support, and broking support services. The three companies' employees are based in the Philippines and Malaysia.

Both companies have a significant commercial and physical presence in Australia. As part of our early approach to due diligence, we have reviewed information published by these companies – including evidence of appropriate



Modern Slavery Statement

recruitment practices, formal policies and contractual provisions governing adherence to labour laws and a variety of other anti-slavery measures. Envest are confident there are no suspected or actual breaches of modern slavery requirements in its offshore support services.

Actions to address Modern Slavery Risks

Since confirming our status as a reporting entity after 31 December 2023, Envest has proactively developed a formal framework that it will expand over upcoming reporting periods and introduced our key policies relevant to modern slavery:

Modern Slavery Policy	Envest’s overarching policy and governance document that formally confirms our anti-slavery commitments. It outlines key features for how we intend to ensure, over the long-term, that potential operational and supply chain risks are effectively identified, assessed and addressed. The policy also refers stakeholders to Envest’s Whistleblower Policy to provide a formal and fit-for-purpose grievance mechanism. Envest’s Whistleblower Policy contains detailed procedures for the safe and appropriate making, review, determination and (where necessary) remediation of complaints and concerns relating to alleged modern slavery practices or other workplace human rights violations.
Supplier Code of Conduct	Outlines Envest’s key expectations of direct suppliers, not only to guard against any areas of unmitigated modern slavery risk in their direct operations, but also for obtaining supplier commitments to undertake appropriate risk assessment and due diligence in relation to their own supply chains, commensurate with the level of relative risk.

Envest has also taken the following actions:

- provided training for Envest employees in relation to Envest’s Modern Slavery Policy and Supplier Code of Conduct. This training has been available to new employees as well as the employees of newly acquired businesses;
- utilised precedent modern slavery clauses for adoption in Envest’s contractual arrangements with suppliers; and
- utilised measures in Envest’s M&A due diligence processes to identify risks associated with modern slavery practices.

Progress during the 2024 reporting period

To measure its effectiveness in the 2024 reporting period, Envest set a number of Key Point Indicator’s in its 2023 Modern Slavery Statement. Its performance against the KPIs is set out below:

KPI Area	Action item for FY2024 Reporting Period	Performance of Action Item
Governance	Roll out modern slavery clauses for key supplier contracts and formally implement our Supplier Code of	Implemented by Envest’s procurement team.



	Conduct.	
Risk Assessment	Continue proprietary supply chain risk assessment, including with updated procurement data, with a focus on international supply chains that have longer term recurring expenditure.	Implemented by Envest's procurement team.
Training and Education	Internal training of key staff responsible for managing the Group's supply chain. Training at the Board and Executive levels.	Training has been delivered to all staff responsible for managing the Group's supply chain. As a positive outcome, Envest did not engage any high-risk suppliers during the reporting period.
Supplier Engagement and Due Diligence	Focus on further supplier-specific due diligence on two (2) suppliers / business partners providing overseas call centre / offshore back-office services.	Carried out by Envest's procurement team in relation to two offshore back-office service suppliers.
Grievance and Remediation	Revise Envest's Whistleblower Policy to formally implement our Human Rights Grievance Procedure.	With the integration of PSC, the Group's policies are subject to review with a focus on consolidation and implementation of a single policy.

Measuring effectiveness during the 2025 reporting period

In the next reporting period, Envest plans to measure its effectiveness by reference to the below KPIs:

KPI Area	Action items for Next Reporting Period
Governance	Consolidate Envest's and PSC's Modern Slavery Policies, Supplier Codes of Conduct, Grievance Procedures and produce a single Modern Slavery Statement across Envest and PSC.
Risk Assessment	Continue proprietary supply chain risk assessment for Envest and expand it into PSC, including with updated procurement data, and an ongoing focus on international supply chains that have longer term recurring expenditure.
Training and Education	Ongoing internal training of staff responsible for managing the Group's supply chain. Training at the Board and Executive levels. Update training modules to reflect any changes to Group policies.



Modern Slavery Statement

Supplier Engagement and Due Diligence	Continue focus on supplier-specific due diligence on suppliers / business partners providing overseas services. Maintain zero high risk supplier engagements. Expand the rollout of modern slavery clauses for key supplier contracts and supplier code of conduct into PSC.
---------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Consultation

Envest has consulted with all owned and controlled entities (being those listed in Annexure 1) in relation to the preparation and content of this statement, and has been subject to the measures for identifying, assessing and addressing potential modern slavery risks described above.

Looking forward

The Envest Group has developed the following key priorities for future reporting periods, as part of our overall commitment to addressing modern slavery and developing a formal response framework:

- Maturity of the Group’s modern slavery framework through the consolidation of Envest’s and PSC’s policies, procurement resources and supply chains;
- In conjunction with the development of Envest’s enterprise resource planning system, Envest will continue to review and develop its screening process for suppliers that specifically addresses modern slavery risks, including developing enhanced processes or potentially elevated risk suppliers.
- Continue to provide and update targeted training to staff involved in activities related to Envest’s supply chain.
- Continue to request contract clauses that create binding obligations for complying with Envest’s new Supplier Code of Conduct.
- Leveraging the institutional knowledge of PSC – as noted above, PSC is a reporting entity under the Act. Many of its experienced staff have joined Envest and offer valuable knowledge and assistance.
- Leveraging the institutional knowledge of our global parent - Ardonagh Group, which, as noted above is a reporting entity under the United Kingdom’s Modern Slavery Act 2015.



Annexure One

The Envest Group's Owned and Controlled Entities.

The following is a full list of the entities owned or controlled by Envest as of 31 December 2024. Where an entity is not wholly owned by Envest, the ownership percentage is stated:

Ardonagh Midco Pty Ltd ACN: 645 322 989
Aviso Group Pty Ltd ACN: 616 963 172
Envest Midco 2 Pty Ltd ACN: 664 618 311
Envest Fin Co Pty Ltd ACN: 664 630 157
Envest Bidco Pty Ltd ACN: 645 324 394
Erasmus Midco Pty Ltd ACN: 662 968 194
Erasmus Bidco Pty Ltd ACN: 662 969 753
Envest Pty Ltd ACN: 610 997 138
Ethos Partner Holdings Pty Ltd ACN: 650 136 600
Rosedale HoldCo Pty Ltd ACN: 677 058 196
Rosedale BidCo Pty Ltd ACN: 677 065 548

Aviso Broking:

Aviso Broking Group Pty Ltd ACN: 601 185 415
Aviso Broking Pty Ltd ACN: 010 468 818
Asset Risk Management Pty Ltd ACN: 164 816 237
Aviso All Points Pty Ltd ACN: 070 231 748
Aviso Select Investments Pty Ltd ACN: 614 772 717
Aviso Select Pty Ltd (Trustee) ACN: 097 567 710
Australian Eagle Holdings Pty Ltd ACN: 144 950 925
Coastwise Insurance Solutions Pty Ltd ACN: 612 752 002 (90% ownership)
Eagle Insurance Brokers Pty Ltd ACN: 001 366 847
Eighteen33 Pty Ltd ACN: 631 442 709 (60% ownership)
IAGB Partnership Unit Trust ABN: 86 879 274 457
Muscatwood Pty Ltd ACN: 011 062 623
Muscatwood Pty Ltd ATF QSure Unit Trust ABN: 19 914 010 191
Portclip Pty. Limited (Sutton) ACN: 061 699 894
QSure Investments Pty Ltd ACN: 627 569 037
Wymark Insurance Brokers Pty Ltd ACN: 010 863 966
Wymark Risk Services Pty Ltd ACN: 122 949 044 (80% ownership)

Aviso Partners / Brokers:

Acumen Insurance Pty Ltd ACN: 607 665 207 (85% ownership)
Aviso Holdco Pty Ltd ACN: 669 004 139
Australian Risk Applications Pty Ltd ACN: 078 765 321



Modern Slavery Statement

BIB Holdings Pty Ltd ACN 097 206 230 (56.5% ownership)
Bendigo Insurance Brokers Pty Ltd ACN: 005 874 902
Challenge Insurance Services Pty Ltd ACN 167 500 156
Grange Insurance Solutions Pty Ltd ACN: 115 775 141 (53.48% ownership)
Macey Insurance Brokers Pty Ltd ACN: 003 364 065 (51% ownership)
North Queensland Insurance Brokers Pty Ltd ACN: 010 612 174 (99.99% ownership)
O'Donohue Nominees Pty Ltd ACN: 005 729 831
TAC Investments (Aust) Pty Ltd ACN 167 497 707
Triton Broking Services (WA) Pty Ltd ACN: 009 439 203
WIB Investments Pty Ltd ACN: 630 660 936 (61.8% ownership)

Intermediated Agencies:

ATL Holdings Group Pty Ltd ACN: 150 450 454 (81.7% ownership)
ATL Insurance Group Pty Ltd ACN: 133 273 631
Allstate Underwriting Agencies Pty Ltd ACN: 121 066 180
Allstate Insurance Pty Ltd ACN: 073 267 053
All Parks Insurance Pty Ltd ACN: 151 703 525 (81% ownership)
Aster Underwriting Pty Ltd ACN: 095 277 937
CGSC Holdings (Australia) Pty Ltd ACN: 166 923 691
Epsilon Insurance Broking Services Pty Ltd ACN: 097 402 134
Focussed Claims Management Pty Ltd ACN: 607 593 500
Focussed Assessing Pty Ltd ACN: 143 234 066 (50% ownership)
Insuret Pty Ltd ACN: 126 793 379 (72% ownership)
London Australia Underwriting Pty Ltd ACN: 114 962 435 (70% ownership)
PI Plus (Aust) Pty Ltd ACN: 133 941 698
Point Underwriting Agency Pty Ltd ACN: 605 479 070 (63.5% ownership)
Redsky Insurance Pty Ltd ACN: 635 566 399
The Proplab Group Pty Ltd ACN: 009 357 582 (77.4% ownership)
Wellington Underwriting Agencies Pty Ltd ACN 622 167 293

Direct Agencies:

Club 4x4 Pty Ltd ACN: 606 776 274
Envest Direct Agencies Pty Ltd ACN: 645 354 114
EDA (Aust) Pty Ltd ACN: 648 719 671
Insure My 4X4 Pty Ltd ACN: 606 777 495
Lifestyle Insurance Group Pty Ltd ACN: 057 816 172
Viz Insurance Pty Ltd ACN: 615 973 487



Modern Slavery Statement

Resilium:

Amicus IS Pty Ltd ACN: 660 133 059

Befor Pty Ltd ACN: 672 803 646 (80.6% ownership)

Cornerstone Risk Group Pty Ltd ACN: 630 445 528

CPS General Insurance Agencies Pty Ltd ACN: 003 821 234 (80% ownership)

Cresmont Holdings Pty Ltd ACN: 079 927 245 (96.78% ownership)

Ensure Solutions Pty Ltd ACN 118 166 484

Fassifern Insurance Services Pty Ltd ACN: 069 104 865

Hayes Insurance Services Pty Ltd ACN: 603 879 161

Insurance Mentor Pty Ltd ACN: 136 363 374

Insurance Mentor SI Pty Ltd ACN: 655 065 884

Mesh Insurance Services Pty Ltd ACN: 652 388 424

PIB Investments Pty Ltd ACN: 638 023 211

ProtectIT Insurance Services Pty Ltd ACN 137 704 771 (51% ownership)

PMA General Pty Ltd ACN: 096 923 303

Professional Insurance Agencies Pty Ltd ACN: 107 017 489

Resilium Bidco Pty Ltd ACN: 631 917 827

Resilium Insurance Broking Pty Ltd ACN: 169 975 973

Resilium Partners Pty Ltd ACN: 646 332 658

Resilium Partners Southern Pty Ltd ACN: 673 008 029 (99.99% ownership)

Resilium InvestCo 1 Pty Ltd ACN: 646 019 187 (90% ownership)

Resilium InvestCo 2 Pty Ltd ACN: 648 762 734 (65% ownership)

Resilium InvestCo 3 Pty Ltd ACN: 648 762 949 (73.77% ownership)

Resilium InvestCo 4 Pty Ltd ACN: 652 385 996

Resilium InvestCo 5 Pty Ltd ACN: 660 121 577

Arete Risk & Insurance Partners:

Aviso Specialty Pty Ltd ACN: 050 242 914 (61.66% ownership)

Arete Risk & Insurance Partners Pty Ltd ACN: 098 080 810

Alba Risk Services Pty Ltd ACN: 672 130 077

For Tomorrow Partners Pty Ltd ACN: 668 526 216 (51% ownership)

Gilmour Risk Advisory Pty Ltd ACN: 667 526 230 (51% ownership)

Ironguard Insurance Services Pty Ltd ACN: 669 125 893 (51% ownership)

Morrell Risk Consulting Pty Ltd ACN: 668 650 324 (51% ownership)

Risk Consulting Services Pty Ltd ACN: 668 650 324

Wymark Specialty Pty Ltd ACN: 627 915 039

New Zealand:

Envest NZ Limited CN: 9263691

Sage Partners Limited - CN: 1104278 (60% ownership)



Annexure Two

The Envest Group engaged with Fair Supply and performed a proprietary risk assessment on our procurement spend, as an early measure to identify risks.

The proprietary supply chain technology used, is driven by a balanced, global Multi-Regional Input-Output (MRIO) dataset, which synthesises comprehensive supply chain data from 208 countries, and 37,318 unique industry/country combinations. The data universe in which the supply chain risk analysis occurs comprises over 35,000 local industries categories, which represents more than 98% of global GDP. The MRIO draws on comprehensive global economic data from the following sources:

- The United Nations' System of National Accounts;
- The United Nations' COMTRADE databases;
- Eurostat databases;
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO);
- Numerous National Agencies including the Australian Bureau of Statistics.

The MRIO results are then examined against the following international standards and data sets, to integrate specific modern slavery based risk considerations with the economic analysis of the supply chain data:

- *The United Nations' Guiding Principles on Business and Human Rights;*
- The Global Slavery Index (as updated in May 2023);
- International Labour Organisation Global Estimates of Modern Slavery;
- The United States' Reports on International Child Labour, Forced Labour and Human Trafficking; and
- our external consultant's internally developed database of modern slavery risk factors by country and industry sector.

A proprietary algorithm is applied to synthesise risk data against the MRIO table. This results in the production of a unique modern slavery risk profile, based on industry category and country of operation, to the tenth tier of Envest's supply chains.