



Modern Slavery Statement

1 July 2024 – 30 June 2025

Paul Ramsay Foundation Limited ABN 32 623 132 472

This Modern Slavery Statement has been approved by the Board of Directors of Paul Ramsay Foundation Limited as the reporting entity's principal governing body on 25 November 2025.

Pursuant to the requirements of the *Modern Slavery Act 2018 (Cth)*, the contents of this Statement have been reviewed and confirmed as accurate by a duly authorised person.

This statement is signed by Michael Traill AM in his role as Chairperson on 22 December 2025.

A handwritten signature in black ink, appearing to read 'Michael Traill', with a long horizontal stroke extending to the right.

Michael Traill AM
Chair
Paul Ramsay Foundation Limited
22 December 2025

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Reporting Criteria #1: The reporting entity

The reporting entity covered by this modern slavery statement is **Paul Ramsay Foundation Limited – ABN 32 623 132** (referred to throughout this Statement as “PRF”, “the Foundation”, “we” and “our”).

PRF has been a mandatory reporting entity since the commencement of the *Modern Slavery Act 2018* (the Act). This is our sixth modern slavery statement and covers the 2024-2025 financial year.

All numbers, statistics and facts described in this Statement are as at 30 June 2025, unless otherwise stated.

PRF is a philanthropic foundation and registered charity. Established with generosity of the late Mr Paul Ramsay AO, it is one of the largest operating foundations in Australia.

Reporting Criteria #2 & 6: The Foundation’s structure, operations, supply chains, investments and consultation

PRF is an Australian company limited by guarantee, with the Board of Directors as its principal governing body.

Many of the descriptions in this year’s statement about static aspects of the mandatory reporting criteria (our corporate structure, operations, core supply chains and response framework) remain the same, or substantially similar, to last year’s statement. Due to the consistency in our core business operations and procurement activities, these descriptions continue to accurately reflect the information required in meeting our reporting obligations under the Act.

Controlled entities

PRF’s owned and controlled entities are Paul Ramsay Holdings Pty Limited (Paul Ramsay Holdings) and Plantation Palms Properties Pty Limited (Plantation Palms) (a property development company in Queensland). The Foundation consulted with these entities throughout the reporting period in relation to our modern slavery response.

Operations

PRF's charitable purpose is to address cycles of disadvantage. With organisations and communities, we invest in, build, and influence the **conditions** needed to stop disadvantage in Australia.

PRF's head office is in Sydney, with another office in Melbourne.

Our key initiatives include:

- Grant funding that ranges from early exploration to substantial investment
- Impact investing
- Peer philanthropy
- Government engagement

We are committed to building insights, data, and knowledge in the areas where we are working, while also building capability within the organisations we partner with, as well as communities and the for-purpose sector. We aim to positively influence programs, policies and legislation through collaboration. In the reporting period, our key strategic impact areas included:

- Justice
- Education
- Wellbeing
- Health
- Employment

The key outcomes that our initiatives strive towards achieving are:

- Place and communities are connected and imagining and leading their own futures
- Children and young people have positive life paths free from entrenched poverty and harm
- First Nations peoples and communities are self-determining
- Conditions support thriving

Our workforce

The Foundation's total workforce was comprised of 56 direct employees.

Supply Chains

Supplier industry categories for our procurement activities remain consistent overall across multiple reporting periods.

We engaged with a total of **334 direct suppliers** over the reporting period. This total supplier figure includes the procurement activities of the controlled entities, Paul Ramsay Holdings and Plantation Palms.

Some of our most prominent procurement categories (all Australian-based) include:

Educational, university, philanthropic and social services (for the purposes of Grant making)	Business services – consulting, professional, legal and financial
Catering and hospitality services (including event and property services)	Computer-related services
Australian Membership Organisation Services	

A more wide-angle picture of PRF’s overall supply chain profile (including less prominent supplier categories) also includes the following additional Australian industry categories. These industries reflect the typical procurement activity of an organisation based in metropolitan Australia:

Government services	Education and Research Services
Logistics, courier, and delivery services	Utilities
Cleaning and property maintenance services	Merchandise services (including textiles)
Furniture and Office Equipment	Building and Construction
Postal and Telecommunication services	Advertising
Real Estate services	Recreational and Cultural services
Water and waste disposal services	Signage services

There has been a decrease in Building and Construction services due to a significant reduction in activities for Plantation Palms. This is no longer a prominent procurement category (relative to overall expenditure of the entities).

In terms of the geographical breakdown, our direct suppliers remain predominantly Australian based, except for **9 international suppliers**. These suppliers are in New Zealand UK and the USA. International supplier industry categories are Computer Services, Business Services, Media Providers, Membership Organisations and Recreational and Cultural Services.

As part of this statement, PRF considered suppliers in their industry of operation and where this sits on a global scale. Overall international expenditure occurs mostly in low-risk categories, with a small number in low to moderate risk categories. Approximately 90-95% of PRF’s expenditure occurs within Australia.

Investments

PRF’s investment activities have remained consistent and, from a modern slavery risk perspective, have not changed materially since the previous reporting period.

Direct Impact Investments

For this reporting period, 100% of the direct impact investments¹ are Australian-based, with all investments are in the low to moderate low categories.

Direct impact investments by prominent sectors are across the following industry categories:

Renewable energy and climate infrastructure	Employment support and services
Education services	Financial intermediation services
Housing and construction	Collected and purified water, distribution services of water

Externally Managed Portfolio

In terms of the Externally Managed Portfolio – managed by Koda Capital – the majority of the PRF Investment Portfolio is invested in Australia with a proportion in the USA.

¹ Please note, for the purposes of this report, ‘direct’ refers to any investments which PRF has made – as opposed to investments made via the Externally Managed Portfolio. Direct investments may therefore to debt and equity investments made into for purpose organisations, and investments into Managed Funds.

Overall, investments occur mostly in low-risk categories, with a small number in moderate risk categories.

Externally managed investments by sector continues across the following industry categories:

Retail trade	Hotel and restaurant services
Services auxiliary to financial services and intermediation services	Real estate

Reporting Criteria #3 & 4: Identifying, assessing and addressing areas of potential modern slavery risk

PRF did not become aware of any actual or suspected incidents of modern slavery in our supply chains, investments or operations during the reporting period.

Supply chains

The tables below provide an overview of the key findings from a risk assessment process:

Paul Ramsay Foundation

Assessed most elevated potential risk exposure (relative to our entire supply chain)	Description
Industry Sector	Hotel and Restaurant services Other business services Membership organisations Health and Social Work services
By Country	Australia

Paul Ramsay Holdings

Assessed most elevated potential risk exposure (relative to our entire supply chain)	Description
Industry Sector	Other business services Insurance and pension funding services Auxiliary financial services
By Country	Australia

Plantation Palms

Assessed most elevated potential risk exposure (relative to our entire supply chain)	Description
Industry Sector	Building and construction services Other business services (cleaning provider)
By Country	Australia

Further descriptions of assessed categories of potentially elevated risk

Catering and Hospitality Services (including Event and Property Services)

In general, catering and property service providers are characterised by seasonal, low skilled and migrant workforces at an increased risk of exploitation. In terms of a more granular analysis of the companies engaged by PRF (by procurement spend), the main catering and property services (including cleaning and concierge) providers are local social enterprises or First Nations owned businesses. One of these companies employs people who have experienced homelessness, domestic violence, and trauma as part of their social commitment.

Further catering providers have core supply chain linkages with the agriculture and horticultural sectors. These are also characterised by seasonal, low skilled and migrant workforces, who often have job sites located in geographically isolated areas, and may involve hazardous work conditions. There are also documented issues in Australia relating to employers exploiting workers through of ‘piecework’ payment models, where workers are (unjustly and inadequately) paid per item harvested. Elevated risk products imported into Australia (as with all G20 countries) for use in the catering sector, include seafood, beef products, cocoa, rice.

Australian Business, Membership, Financial, Insurance and Public Administration Services

This covers expenditure on membership dues and activities related to organisations including civil society and charitable organisations. Supplier types and service providers within this category include a range of philanthropic, charitable, and community type membership organisations that are core to our day-to-day operational activities.

The common risk factor across these industries is significant dependence on high-risk computer and electronics / digital hardware products, which are typically manufactured in high-risk international locations, using high-risk raw material inputs such as circuitry, copper, aluminum, lithium, gold, and cobalt.

Australian Constructions Services

This is no longer a prominent procurement category for Plantation Palms.

The Australian building industry is recognised, on a sector-wide-basis as having a relatively elevated incidence of risk factors including, informal / cash-in-hand worker payment, sham contracting, unethical labour hire agencies, ‘pyramid’ contracting arrangements with very poor transparency, inflexible timeframes for job turnarounds, a general lack of employment contracts, and workers on low or little income with access to grievance mechanisms. Common construction material supply chains also elevate sector risk, including the mining of conflict minerals and the production of raw materials (e.g. concrete, steel, bricks, and renewable energy products).

Operations

PRF’s operations are considered to have relatively low degree of overall modern slavery risk, particularly as its philanthropic activities are within Australia.

PRF has a Feedback and Complaints Policy to describe how it will receive and respond to external feedback and complaints made about any of its activities. This grievance mechanism is available to grant partner organisations (their employees and officers), program participants, alliance funding partners (their employees and officers), other

stakeholders, and other interested people. Those using this mechanism can provide feedback on any programs, grants, or other activities or operations of PRF, including reporting on modern slavery risks in its operations. A fair, efficient and effective method for receiving and responding to feedback and complaints is important to informing how the PRF carries out its work, identifying opportunities for improvement and ensuring it responds to concerns.

Granting

Previous descriptions in relation to our due diligence process for assessing grant applicants remain applicable. Potential issues relating to modern slavery and child safety risk issues are primarily addressed in the overall due diligence phase of assessing a prospective grantee's application for funding / partnership with the Foundation. As part of our standard procedure a 'Due Diligence Checklist' must be completed before a grant application can proceed to the approval phase. This includes modern slavery risk. As part of onboarding for grant management staff, individuals are trained in the due diligence process.

While PRF does not directly engage with children and vulnerable people, many of its granting and charitable partners do. PRF's Child Safety Policy Statement confirms PRF's commitment to the safety and wellbeing of children and young people.

Investments

PRF's direct impact investment activity follows a consistent due diligence process in line with a documented 'Investment Process' and 'Due Diligence Checklist'. This includes assessing the compliance, and presence of, Child Safety and Modern Slavery policies. We used the Impact Frontier's 'Five Dimensions of Impact'² – embedded within a Risk Matrix – that is conducted during due diligence and periodically post-investment. This process identifies the extent to which an investment 'contributes to solutions' for people and planets vs seeking to merely 'avoid harm'.

This assessment process also explicitly identifies impact risks, including the unintended consequences of an investment when considering ESG characteristics. These risks are identified and, where possible, mitigated within investment proposals.

Seeking to improve visibility in relation to modern slavery risks in relation to our Externally Managed Portfolio has been a due diligence focus area for the reporting period.

PRF meets with our primary external investment advisor (Koda Capital) on a more-than-monthly basis. Environmental, Social and Governance (ESG) issues – including modern slavery risk – is a standing item for regular consideration and discussion. At 30 June 2025 81% of PRF's available Investment Portfolio (excluding cash and concessional

² <https://impactfrontiers.org/norms/five-dimensions-of-impact/>

impact investments) was held by Koda Capital. 77% of this was within Managed Funds; 5% was within an Individually Managed Account (IMA) that holds direct ASX listed equities. The remaining 19% is invested as part of PRF's Endowment Impact Fund.

Responsible investment, ESG and modern slavery have become primary foci of work between PRF and our external investment advisor. PRF's Investment Policy Statement (approved in August 2022) contains an integrated Sustainable Investment Policy (formerly Responsible Investment Policy) which has explicit reference to the protection of human rights and modern slavery.

In FY25, PRF continued industry collaboration in sustainable and responsible investment to increase awareness about modern slavery and other responsible investment-issues with other investors and fund managers. During the reporting period, active engagement on sustainable and responsible investment, ESG and modern slavery issues was initiated with all fund managers in PRF's Externally Managed Portfolio.

A requirement of the Investment Policy Statement is periodic Sustainable Investment Reports (formerly Responsible Investment Reports) that contain core metrics as established in PRF's Investment Policy Statement. As part of the reports, PRF, in collaboration with our external investment advisor, conducts audits. This initiative is designed to improve our monitoring of the degree to which policy-based commitments are translating into ensuring continuous improvement and better compliance.

Governance and Policy

Aspects of PRF governance and policy which relate to modern slavery include:

- Our **Modern Slavery Policy**.
- Our **Investment Policy Statement** (approved in August 2022).
- Our **Child Safety Policy**.
- Our **Feedback and Complaints Policy**.

Education, training and internal capacity building

During the reporting period, a cross-functional team from key departments (e.g. finance, legal, operations, investments and Plantation Palms leadership) met with our longstanding partner external consultants to receive training on our modern slavery risk assessment tool.

Reporting Criteria #5: Measuring effectiveness

The key means by which PRF has evaluated its progress for this reporting period is to ensure that we focus on the area in which greatest practical impact can ultimately be achieved. For an organisation of our kind and operating context, this involves monitoring of our investment activity and engagement with our primary external investment advisor to ensure continuous improvements when it comes to improving visibility.

During the reporting period, PRF completed our standard external risk assessment on the Externally Managed Portfolio. PRF also provided feedback to our primary external investment advisor on its responsible investment audit questionnaire and created a Sustainable Investment Report (in August 2025) as part of the annual reporting, which provided details about the actual composition of externally managed funds. PRF has devised a 'Sustainability Rating' system with our external investment advisor to increase the integrity of sustainability due diligence. Going forward, for each new investment proposed by our external investment advisor, PRF will receive the critical sustainability information required to make informed investment decisions.

PRF also continued to address modern slavery risks in its operations and across supply chains as a commitment to ongoing and evolving improvement on ESG. During this reporting period, PRF commenced capturing the environmental and social footprint of its operations. This applies and adapts an ESG Framework for Australian charity operations and will continue annually following the base line data captured in FY25.