



Modern Slavery Statement 2025

Generating enduring success

About this report

The Board of WHSP Holdings Pty Limited, formerly known as Washington H. Soul Pattinson & Company Limited, was the parent entity of the Consolidated Group as at 31 July 2025. In this report it is referred to as Soul Patts or the Company, while Soul Patts Group or the Group refers to WHSP Holdings Pty Limited and its subsidiaries. As at the date of lodgement of this modern slavery statement, WHSP Holdings Pty Limited is no longer the ultimate parent entity of the Soul Patts Group, following the implementation of a Scheme of Arrangement. For more information about the merger with Brickworks and the creation of a newly capitalised ultimate parent company, see the Soul Patts Annual Report and announcements on the Soul Patts website.

Soul Patts is committed to ensuring that it 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 FY25, Soul Patts' website, www.soulpatts.com.au provides information about the Company and its governance. The People and Governance section provides links to:

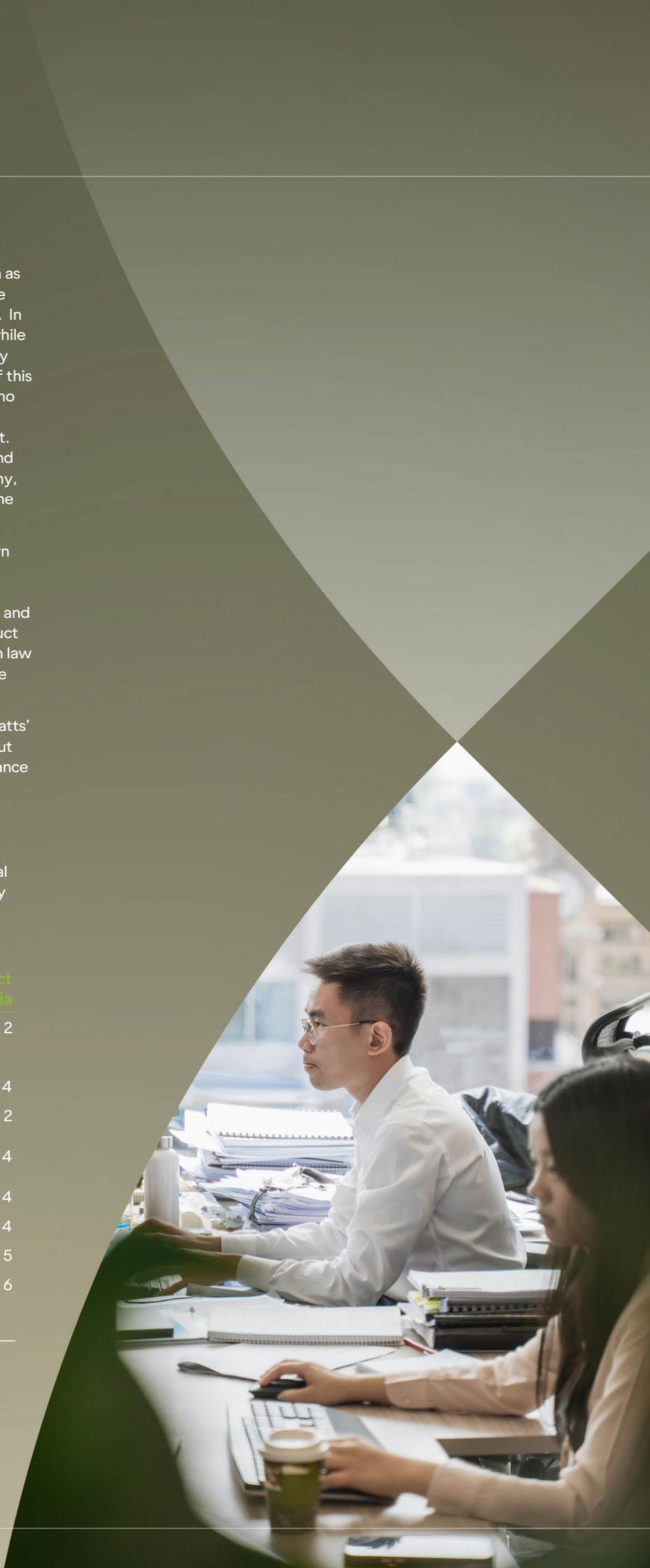
- details of Directors and senior executives
- Soul Patts' Constitution, charters and policies.

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

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FOR MORE INFORMATION VISIT OUR WEBSITE
www.soulpatts.com.au/investor-centre



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 27 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 portfolio as at 31 July 2025 housed 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 52 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. The below figures reflect relates to the financial half year ended 31 January 2025.

 <p>Strategic</p> <p>Significant long-term investments in listed companies that generate reliable income</p> <p>\$5.7b 47% of Group</p>	 <p>Large Caps</p> <p>Actively managed listed equities generating long-term total returns</p> <p>\$2.2b 18% of Group</p>	 <p>Private Equity</p> <p>Long-term investments in unlisted companies with growth opportunities</p> <p>\$1.7b 14% of Group</p>	 <p>Emerging Companies</p> <p>Exposure to fast growing companies leveraging structural changes and global trends</p> <p>\$1.0b 8% of Group</p>	 <p>Credit</p> <p>Growing assets targeting income and strong risk-adjusted returns</p> <p>\$1.2b 10% of Group</p>	 <p>Property</p> <p>Actively managed Australian property investments</p> <p>\$0.2b 2% 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 Chief Operating Officer

"Respect for human rights is integral to how we invest and operate. This year we have focused on embedding the governance and supplier initiatives introduced last year, strengthening the foundations of our approach to managing modern slavery risk."

At Soul Patts, we take our responsibility to uphold human rights seriously. Our purpose of generating long-term value is inextricably linked to our value of integrity, ensuring that those who contribute to our success are treated with dignity and respect.

Our investment philosophy is culture-driven with strong governance and leadership paramount. We are proud of our long-standing values-based culture that continues to be the core driver of our success. Our people embody our values of integrity, initiative and accountability. These values shape the way we invest, the way we manage risk, and the way we respond to complex challenges such as modern slavery.

For more than a century we have invested in businesses that create jobs, strengthen communities and build intergenerational value. Addressing the risks of exploitation in our operations and supply chains is part of that legacy.

During the year we strengthened our supplier governance program, introduced a Supplier Code of Conduct, and enhanced our oversight of modern slavery risks across our controlled subsidiaries. We also reviewed and updated key internal policies, including our Privacy Policy, to ensure alignment with emerging best practice.

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. Refreshed governance policies and ongoing compliance training ensure that awareness and accountability reach every level of the organisation.

Within our controlled subsidiaries we are driving greater alignment in how risks are managed. Over the past year our attention has been on embedding the structures we refined in FY24 including the Supplier Code of Conduct and the Group Entity Risk Framework. These initiatives give us clearer visibility of our supply chains and set explicit expectations of the partners we work with.

The Group Entity Risk Framework provides a consistent foundation across the group while being adaptable to the industry and risk profile of each of our controlled subsidiaries, allowing subsidiaries to identify and address the risks that arise in their business, including their modern slavery position. We will continue to extend this consistency across new controlled subsidiaries, including the Brickworks business that joined the Group following the merger in September 2025. For FY25, Brickworks reports its modern slavery position as an independent entity outside the Soul Patts group.

Modern slavery is a complex and evolving challenge. We are committed to continuous improvement with ongoing focus on reviewing and enhancing our processes, practises and understanding of the risk. We work to ensure our frameworks remain proportionate to the risks we face, aligned with regulatory expectations, and reflective of the trust our shareholders place in us as long-term stewards of their capital and expectations of all our stakeholders.

As we prepare to integrate the Brickworks business into the Soul Patts governance framework from FY26, we remain committed to identifying and managing human rights risks with the same discipline that underpins our investment approach.

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 sixth 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.

We believe we are taking proportionate and appropriate steps to address modern slavery risks and intend to continue this progress into FY26.

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.



Jaki Virtue

Director of WHSP Holdings Pty Ltd
Chief Operating Officer of Soul Patts

On 21 January 2026 this statement has been approved and authorised by the Board of WHSP Holdings Pty Limited in their capacity as principal governing body of Soul Patts. This statement is signed by Jaki Virtue, a member of the Board of Directors of WHSP Holdings Pty Limited, in her capacity as a responsible member of Soul Patts.

Overview

This Statement is submitted by WHSP Holdings Pty Limited, formerly known as Washington H. Soul Pattinson & Company Limited which was the parent entity of the consolidated group as at 31 July 2025 and which qualifies as a Reporting Entity under the Act. It covers the period 1 August 2024 to 31 July 2025, representing Soul Patts' FY25 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 WHSP Holdings Pty Limited Board.

Key actions

In FY25, we continued the momentum from FY24 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 assets, and on areas where we have the greatest influence, particularly our controlled subsidiaries.

Key progress includes:

- Further embedding the Group Entity Risk Framework to strengthen consistency in managing risk, including modern slavery risks, across direct operations and our investment portfolio by extending the FY24 pilot with Aquatic Achievers and Ampcontrol to embed the Framework within those entities. In FY26 the program is extending to Redland and will be rolled out to Brickworks as part of the merger. We will also move from implementation to oversight and assurance activities.
- The Supplier Code of Conduct was rolled out in FY25 to ensure all suppliers who meet a minimum threshold, based on either risk or spend, formally acknowledge their commitment to the Code.
- The Supplier Governance Policy has been subject to refinement and has continued to be embedded within our direct operations during FY25.
- Continued to review and refresh policies in accordance with a review schedule across our full suite of HR, risk and compliance-related policies and procedures. This included a review of all Board and Management Charters and updates to key policies such as the Whistleblower Policy, Privacy Policy, Risk Management Strategy, and Risk Appetite Statement, as well as Business Continuity and Cyber Security Response plans.

- Continued to roll out training on the online training platform to deliver compliance and HR-related training, complementing in-person training and development across technical and core non-technical skills.

Within our controlled subsidiaries, the focus continues to be on aligning systems to ensure greater consistency, particularly in human resources and procurement functions. This drive for consistency is both within each of the businesses, each of which has been consolidating its growth, and across the businesses where there is opportunity for collaboration and shared learning.

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 we:
 - Completed our third annual culture and engagement survey. With a strong participation rate of 95%, our engagement score was up 6% on FY24 which was 12% higher than the top 25% of Finance Australia respondents and 5% higher than the top 10%. Notable results demonstrating the strong culture we have built over the past 120 years included:
 - 92% of respondents say they would recommend Soul Patts as a great place to work
 - 87% of respondents say Soul Patts motivates them to go beyond what they would in a similar role elsewhere
 - 92% of respondents are proud to work for Soul Patts
 - 96% of respondents say Soul Patts takes its legal and compliance obligations seriously and communicates that to, and its expectations of, all team members
 - 94% of respondents say that they are encouraged to report all compliance concerns or breaches.
- Continued programs developing our top talent, including specific initiatives for our female employees such as industry memberships and events.
- As of 31 July 2025, interns constituted three of our 52 staff members, all of whom are female.

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 including:
 - 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 which includes:
 - complying with the Company's legal and regulatory obligations
 - adhering to Company policies
- create a respectful workplace including by:
 - 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 Committee (**BRC**). Breaches of policy are also considered in assessing an individual's performance and related remuneration.

In FY25, 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 2025, our direct operations included 52 employees based in Sydney, with responsibilities across functional areas such as Investment, Finance, and Operations. Relevant entities within the Group are:

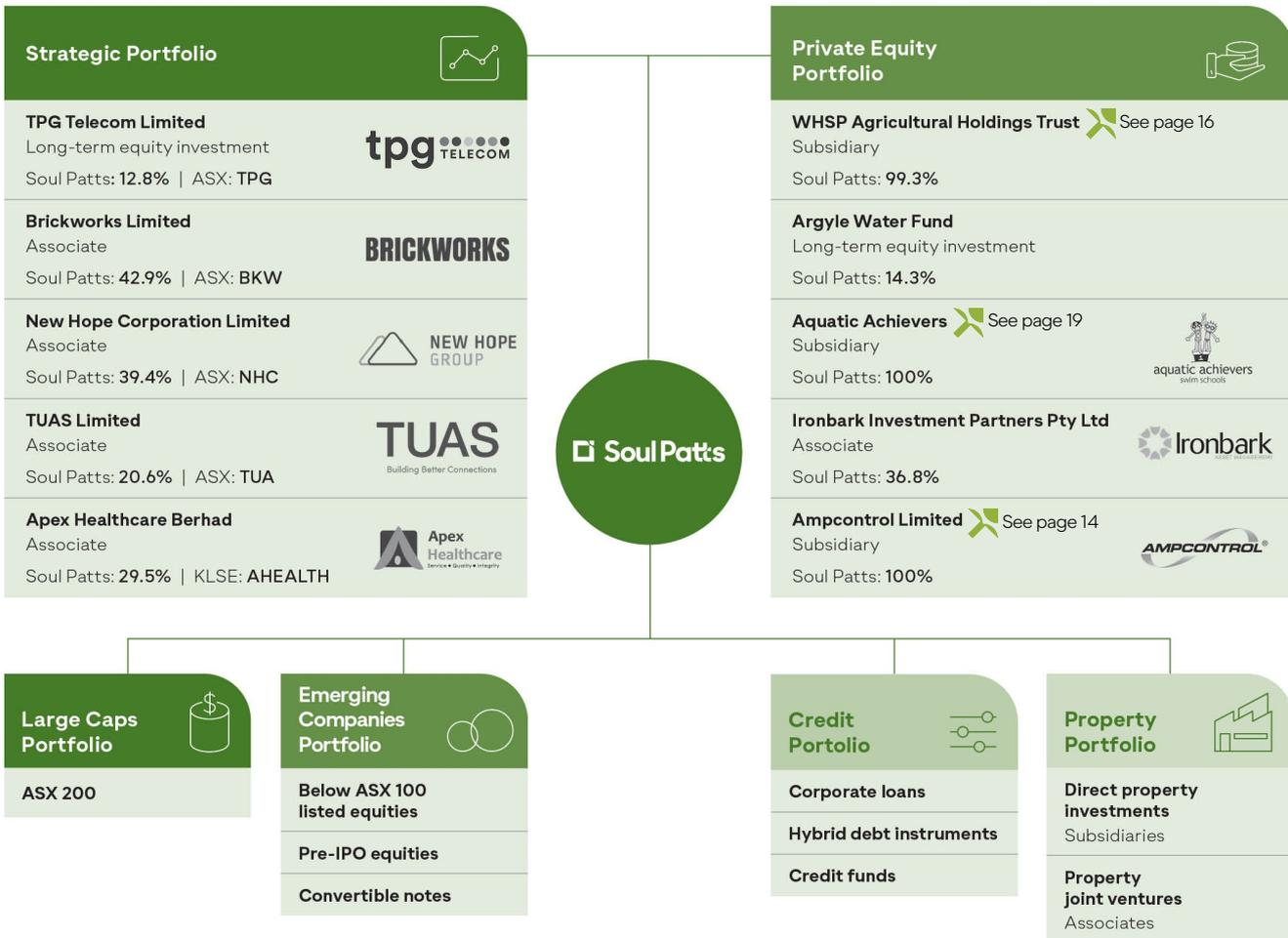
- Soul Patts: the parent company within the Group and the reporting entity under the Act. It is the employing entity for all our direct operations.
- Pitt Capital Partners Limited: a wholly owned subsidiary of Soul Patts that holds an Australian Financial Services Licence, utilised in certain aspects of the Group's operations.
- Souls Private Equity Pty 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.
- 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 portfolio

Soul Patts operates within six segments based on its investment portfolio allocation. All segments are predominantly based in Australia.



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 assets (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
- entities within the agriculture assets including Redland Operations Pty Ltd and entities owned by it and RPF Management Services Pty Ltd.

Supply chain

In FY25, Soul Patts engaged with nearly 240 suppliers, Milton engaged 3 suppliers, Souls Private Equity Limited engaged 3 suppliers and Pitt Capital Partners Limited engaged 13 suppliers. In the case of all of Milton, Souls Private Equity Limited, and Pitt Capital Partners Limited all except one or two suppliers for each were also engaged by Soul Patts. 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.

During FY25 there have been only minor changes to the property assets, namely the final lot has been settled at one property, and another has been divided into four strata titles, three of which were sold. Otherwise there has been no change in the composition or activities of the property assets since FY24. Operations within the Property assets are typically managed by our direct operations. Suppliers are predominantly professional advisors specialising in DA preparation, civil, structural and legal services. During FY25, none of the properties were subject to construction, only planning and strata activities. 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. Across all properties, we engaged under 100 suppliers, the majority of whom were engaged on one property.

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
- Redland and entities within the Agriculture assets.

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

How we think about governance and risk management in our business

Soul Patts manages governance and risk with transparency and accountability, guided by clear leadership from the Board and a consistent framework applied across our diverse portfolio.

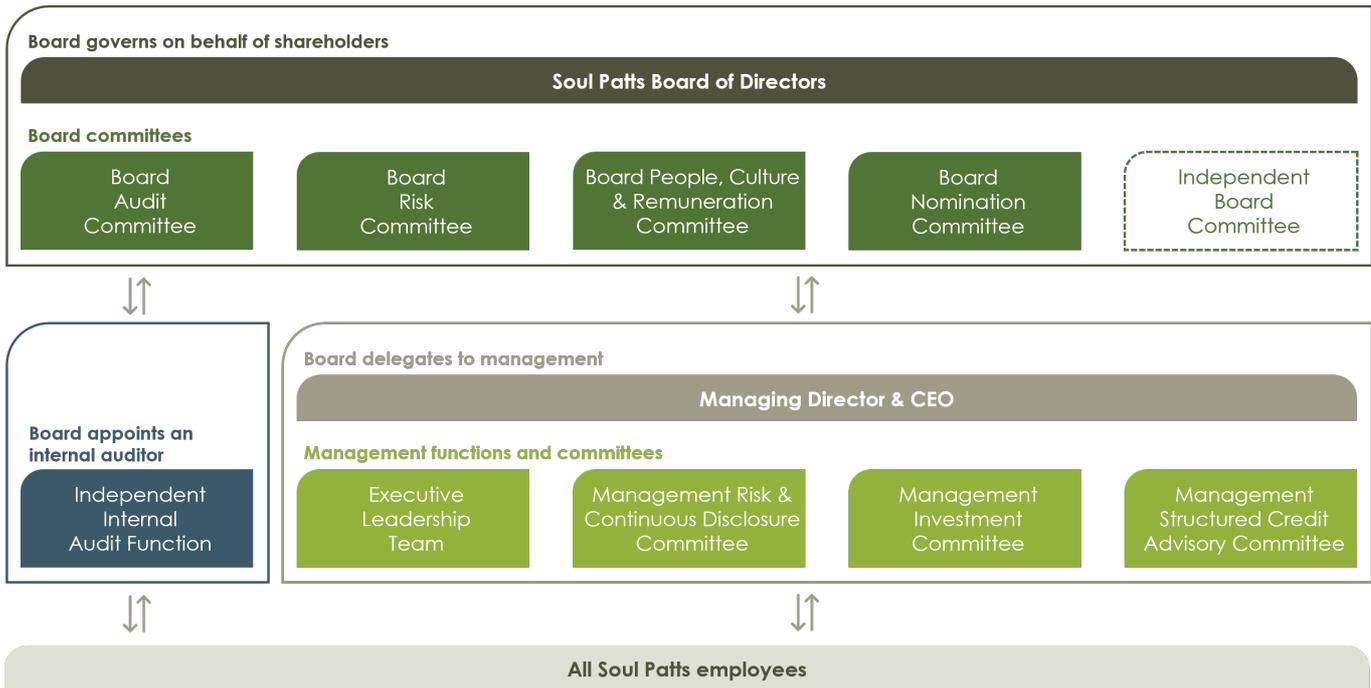
The Company's governance structure aligns with our strategic goals, promotes behaviour in line with our values of integrity, initiative and accountability, and supports informed risk-taking. The Board, comprising a majority of independent directors, provides leadership, strategic guidance and oversight. 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.

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 scheduled review of all key governance artifacts including reviewing Board and Board committee charters and management committee charters, the risk management framework, the Group Entity Risk Framework used to manage risk in investments including in controlled subsidiaries, and related policies.

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.

During FY25 we reviewed and revised the risk pillars to integrate sustainability across the other pillars. These pillars provide the foundation of our risk management framework and reflect Soul Patts' approach to managing risks in its daily operations. These risk pillars are:

- investment
- regulatory and compliance
- 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 Committee (**BRC**).

We 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 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.

During FY25 the governance structure and committee roles and composition were refined and updated. Prior to the refresh, all members of the Board were members of the BRC. Following the review of Board Committee composition, all members of the BRC have been Independent Directors.

The Board, the Board Audit Committee and the Board 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. Oversight of investment risk remains with the Board.

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 refreshed its Charter and set out its oversight for:

- sustainability, a component of which is modern slavery risk
- the framework for compliance with applicable laws and regulations, a component of which is complying with Australian and international laws relating to human trafficking and child labour and modern slavery reporting
- monitoring the effectiveness of the risk management framework for financial and non-financial risks.

Within the Executive, responsibility for sustainability governance sits with the Chief Operating Officer, supported by the Head of Sustainability (who is also the Company Secretary) and the Head of Risk & Compliance (who prepares this Statement).

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

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. All policies follow a review schedule. 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.
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.
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 FY25
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 FY25
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 FY25.
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 FY25.
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. The AML/CTF program includes regular risk assessments which analyse the risk of money laundering in the provision of AML designated services. During FY25 program was updated and an updated risk assessment was prepared. The risk of ML and TF activities has been assessed as low. + Mandatory online training and in person training was completed in FY25.
Group Entity Risk (GER) Framework	<ul style="list-style-type: none"> + Introduced in November 2024, and rolled out to controlled subsidiaries in FY25, the GER Framework sets out how Soul Patts manages risks within its investments, including its controlled subsidiaries.
Supplier Code of Conduct	<ul style="list-style-type: none"> + Introduced in September 2025 and rolled out to all suppliers meeting the threshold either due to spend, cyber, confidentiality, or modern slavery risk.
Supplier Governance Policy	<ul style="list-style-type: none"> + Introduced in November 2024, and designed in consultation with a procurement professional, the Supplier Governance Policy sets out a consistent approach to supplier selection, engagement, management and disengagement as well as setting out the risk management processes for risk assessment of suppliers and ongoing risk monitoring and reporting.

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 investment and 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 assets form 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 FY25, Soul Patts held interests in nine commercial and industrial properties (one of which sold during FY25). 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 assets 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, although during FY25 the only construction was minor works at one property to allow strata titles to be finalised. This risk also impacts 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 assets.

This identified risk in production of office supplies, textiles and apparel, and hotel and restaurant services.

For FY25 we have completed an external assessment by Purpose Bureau of suppliers to Direct Operations, Ampcontrol, Aquatic Achievers and within the Agriculture assets.

For Direct Operations, this assessment was done on suppliers with whom we spent over \$20,000 and found:

- no suppliers with a high risk of modern slavery and over 93% of supplier spend with a very low residual risk
- over 99% of spend is within Australia
- 74% of spend is with the financial and insurance industry, rated as very low risk, and a further 20% of spend is with professional services, rated as low risk
- 81% of supplier spend is with suppliers with a high degree of controls applying to modern slavery risk, with 91% of supplier spend with suppliers who file modern slavery statements.

Our approach to modern slavery risk continued

Assessing and addressing modern slavery risk

The Board, with recommendation from the BRC, sets the appropriate risk appetite for all risks, including modern slavery. The BRC's role is to assist the Board to oversee and review:

- the effectiveness of the risk management framework, including operating with due regard to the risk appetite set by the Board
- the adequacy and effectiveness of the internal control framework in relation to risk mitigation, regulatory and compliance obligations
- risk leadership, including the commitment to 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.

Given the lower risk identified in this and previous years for our direct operations and supply chain, the focus in FY25 continues to be 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 implementation of the Supplier Governance Policy and Supplier Code of Conduct.
 - From an investment portfolio perspective, we introduced 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.
- Consultation with key members of the management team for the Agriculture assets to understand relevant systems, processes, and activities during FY25. This has focused on systems to monitor and reduce the risk of modern slavery within the seasonal workforce and process improvements and centralisation of systems, particularly for safety and procurement. This included external review of supplier spend and composition.
- Consultation with Aquatic Achievers to understand changes to its supply chain and internal processes during FY25. This included external review of supplier spend and composition.
- Consultation with Ampcontrol to understand its modern slavery initiatives and reporting. This included external review of its supplier list for modern slavery risk for suppliers with spend over a threshold.

Direct operations

In FY25 we continued to build our employee value proposition and strong values-driven culture. Our employees continue to be the core driver of our success.

As part of our continuous improvement, we continued our uplift in supplier governance. We implemented the Supplier Code of Conduct and introduced a formal supplier lifecycle framework under the Supplier Governance Policy.

At the start of FY25 we replaced the supplier questionnaire that went to all suppliers 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).

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' Board charter includes a responsibilities to:

- approve and monitor investments and divestments above management's delegated authority thresholds
- oversee the appointment of non-executive Nominee Directors to the Boards of Soul Patts' subsidiary companies, and the Boards of companies where Soul Patts has board representation due to its substantial investment.

The BRC charter includes responsibility to oversee and monitor management's risk leadership and commitment to a strong risk culture.

To fulfil 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

Solving complex problems in energy

Ampcontrol uses innovative partnerships, smart people and advanced Australian manufacturing.



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 develops complex solutions of scale for the energy, infrastructure and resources sectors. Solutions and services include:

- Power Infrastructure: switchrooms, transformers, substations and switchyards
- Renewables: Electromotion, battery energy storage, stand-alone power systems and microgrids, remote area water and critical battery energy power solutions
- Electronic solutions: lighting, communication, conveyor monitoring and control, gas detection, electrical protection
- Power quality: capacitors, neutral earthing resistors, power factor correction, voltage management and critical and battery energy power solutions
- Service: High voltage service, transformer service, cable services, underground mining services, high voltage engineering and compliance management
- Overhauls, repairs & maintenance: AS/NZS 3800 Overhauls, transformer overhaul and repair, electronic repairs, maintenance and spares, fabrication, machining and spares manufacturing, mechanical and hydraulic overhaul, and electrical overhaul and repair
- Engineering services: design and testing, modelling and analysis, auditing and investigations, and HV engineering and compliance management
- Underground mining services: install and commissioning, periodic inspection, system testing, SIL system proof testing and ventilation, AS/NZS 3800 overhauls, longwall support and relocations, and conveyor and fixed equipment support

It operates across 17 locations in Australia as well as internationally in Singapore, Hong Kong, and Mongolia, employing approximately 1140 employees. The vast majority are employed in Australia with 1 employee in Mongolia in an office based role, 7 employees in Singapore in management or specialist roles, and 12 employees in Hong Kong including a mix of senior professional roles and administrative and junior roles.

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. The focus for FY25 has been on integrating newer parts of the business into the central procurement function.

Ampcontrol is wholly owned by Soul Patts. 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, nearly 300 of whom are outside Australia, and the risk of modern slavery differs for suppliers in different parts of the group.

We undertook an external review with Purpose Bureau of the 34 suppliers with the highest spend (over \$900,000). For these higher spend suppliers:

- over 90% of spend was with suppliers assessed as having a low or very low residual risk of modern slavery
- over 90% of spend was with Australian suppliers with are assessed as having a very low inherent risk of modern slavery and a further 5% was with Singaporean suppliers who were assessed as having a low risk
- 3.5% of spend was with Chinese suppliers assessed as having a high inherent risk of modern slavery and 0.8% with Vietnamese suppliers assessed as having a medium risk
- over 58% of supplier spend is with suppliers who have a high degree of control measures in place, including 56% of spend with suppliers with government contracts, nearly 50% with suppliers who produce modern slavery statements, and 42% with suppliers who have membership with the UN Global Compact
- Three suppliers were assessed as having a high residual risk, making up nearly 5% of total spend of whom two were Chinese suppliers, and one was a Vietnamese supplier
- spend in sectors with a medium inherent risk of modern slavery included 47% of spend in manufacturing, 33% in wholesale trade, and 6% in construction.

While most suppliers are based in Australia, Ampcontrol sources under 5% of its total spend 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.

Case study - Ampcontrol

continued

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 FY25, bringing all Australian entities under the central procurement function. Singapore and Hong Kong undertake their own procurement but in line with the Ampcontrol group approach.
- Suppliers onboarded by Group Procurement are asked to complete a Supplier Assessment 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. All international vendors onboarded by Group Procurement have desktop audits as a minimum. 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. While no modern slavery related activity has been identified, these assessments did identify a quality issue with a prospective supplier. This potential vendor was not approved for any supplier relationship with Ampcontrol.
- For Chinese suppliers, Ampcontrol utilises an employee who undertakes both formal (checklists) and informal, desktop and onsite assessments of new and existing suppliers including modern slavery related checks. He splits time across Australia and China.
- Ampcontrol developed and has rolled out a Responsible Supply Chain Policy and Supplier Code of Conduct and has a Modern Slavery Policy which is available on its website.
- Specialist modern slavery training has been undertaken by the procurement and legal teams during FY25.
- All staff undergo training on whistleblowing. There have been no relevant complaints during FY25.
- Standard supplier conditions of purchase have been reviewed and updated, including the modern slavery compliance clauses.

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

Case study - Agriculture

Agriculture

Supporting Australia's food and agriculture industry

We strive to produce fruit of exceptional quality and to honour the people, communities, and nature involved in getting our fruit from farm to fruit bowl.



Centralising processes across operating assets to build consistency in oversight



Investing in regional employment and rural communities



Strengthening policies, monitoring and controls to identify, assess and mitigate risks safety culture

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



Case study - Agriculture continued

Operations and risk of modern slavery in operations

Our Australian Agriculture assets are 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 9 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.

Prior to 1 July 2025 the assets were managed by Bottle Tree Capital Pty Ltd (Bottle Tree), an investment management group external to Soul Patts, which Soul Patts has no ownership interest in. Bottle Tree also managed agriculture assets owned by other investors who are unrelated to Soul Patts. From 1 July 2025 responsibility for day to day operational management of the Agriculture assets was assumed by the internal management team employed by Redland Operations Pty Limited (Redland). Redland is wholly owned by Soul Patts.

Within the Agriculture assets, the following are employing entities:

- Redland Operations Pty Ltd.
- RPF Management Services Pty Limited
- MK Farm Operations Pty Limited
- HB Billeting Pty Limited
- Bottle Tree Farm Services Pty Ltd.

As at 31 July 2025, more than 219 permanent workers were employed to manage and operate the Agriculture assets in the following functions:

- horticultural development, production and farm management employees at fruit farms in VIC, NSW, QLD and WA
- processing employees, including quality assurance, processing management, HR, safety, maintenance, reliability, trades, logistics, cool-store management, and projects employees in Victoria.
- labour hire workers totalled approximately 110 in FY25 for fruit processing
- seasonal workforce engaged for fruit picking, pruning, growing, general labour on farms, totalling upwards of 1,400, between 1 August 2024 and 31 July 2025
- corporate employees in Brisbane Head Office including finance, legal, procurement, payroll, safety, commercial, projects, and infrastructure development, and marketing employees (who provide support across the Agriculture assets)
- 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
- those that are employed in accordance with the Horticulture Award
- those employed in accordance with the Manufacturing Award, Hospitality Award, Joinery and Building Trades Award, Clerks Award, and Miscellaneous Award.

Redland has a strong commitment to a safe, diverse work environment. As at 31 July 2025 the permanent workforce comprised 43% female and 57% male workers, and there was representation from various cultural and religious groups.

Our Agricultural assets hold 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

We undertook an external review with Purpose Bureau of all suppliers to the Agriculture assets with whom we spent over \$20,000.

- During FY25, Redland engaged just over 450 suppliers.
- Over 99% of spend was with Australian suppliers. Australia is assessed as having a very low risk of modern slavery.
- 48% of spend was in agriculture, forest, and fishing and another 6% in admin and support services, both identified as inherently high risk industries, however, overall only 0.1% of spend was in an inherently high risk category.

During FY25 a focus has been increasing transparency and consistency within the supplier onboarding and management process. This includes standardisation of all supplier agreements.

Assessing and addressing risk of modern slavery

We undertook assessment on the basis of the Purpose Bureau assessment and our own analysis.

- 0.1% of spend, with two suppliers, was classified by Purpose Bureau as having a high residual risk. We undertook a desktop analysis of those suppliers.
- One holds the global licence for a research company that breeds grape varieties, and is based in the Middle East, but was otherwise assessed as not having any high risk attributes.
- The other is an Italian company that provided specialised components for the fruit grading system. We consider that the company itself does not present as high risk although to the extent that they are sourcing electrical components there is a higher risk.
- 77% of spend was with suppliers assessed as having very low levels of control measures in place, with only 15% of spend with suppliers with a high degree of controls. This contributes to an assessment that over 50% of supplier spend was assessed as having a medium residual risk.

The focus in FY25 in addressing modern slavery risk has been on implementing processes to establish consistent practices across farming assets. This consistency has further improved resulting from significant changes to management structures within the Agriculture assets. Redland now maintains greater operational oversight of high risk assets.

With a focus on engaging local suppliers and reducing modern slavery risks, in FY25 Redland has provided 260 beds of regional accommodation to support operations and connect with seasonal workers including those from the Pacific Australia Labour Mobility (PALM) scheme. Investments in worker accommodation, such as Hillston Backpackers NSW (68 beds), Mooroopna Backpackers VIC (43 beds), and the Bottle Tree farms accommodation development in Gindie QLD (149 beds, with approximately 250 beds in total to be in operation in FY26), 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.

Redland has implemented modern slavery policies and processes to ensure migrant seasonal workers are ethically sourced, properly onboarded and paid award wage as a minimum. These programs include:

- Integrity Line, a whistleblower hotline for grievances including pay disputes
- Employee Enhancement Program, which supports psychological health and safety across the assets
- Policies and protocols ensure that any migrant labour is properly onboarded, including standardised labour hire agreements and contracts that contain:
 - requirement to procure information from the contractor's supply chain as required by Redland
 - requirement to notify Redland if the contractor becomes aware of a notifiable event in relation to modern slavery, and answer an annual questionnaire issued by Redland
 - positive obligations to comply with modern slavery laws, labour hire law, and with Australian law generally
 - warranty that as at the date of the agreement, there is no claim or proceeding commenced against them for modern slavery
 - obligation to maintain policies and procedures to prevent (and manage) any breach of modern slavery law and to notify in the event of a breach.
- Above industry standard processes are in place ensuring all contracted staff are vetted, either by the partnering labour hire company or Redland staff directly, prior to commencing work.
- 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
- standardised due diligence, including additional legal due diligence where there is a heightened risk, for example for entities with less sophisticated business practices, see Case Study 2 below.
- regular farm visits from management, including HR, WHS, and legal teams
- onsite management by trained farm managers with support from business support officers and WHS support officers.

During FY26 Redland is integrating use of the modern slavery questionnaire which requires details on policies, supply chain audits, training, and employment conditions.

Case study - Agriculture

continued

External human rights and labour rights audits have been conducted on two farms and at the fruit processing facilities within the Agriculture assets. One farm maintains the Fair Farms certification, renewed in FY25. Another farm and the packshed maintain the SEDEX SMETA Certification. The farm is audited every two years due to low non-conformance, and the packshed is audited annually. In line with ethical sourcing requirements underpinning engagement with domestic supermarkets, Redland is working to standardise external human rights and labour audits across the group in FY26.

Education on supplier management, legal obligations, and worker rights has been integrated into overall procurement and risk management practices, with training during FY25 on HR policies, legal, and safety topics. Targeted training on modern slavery is planned for FY26 with HR, Procurement, Legal, and Executive Management as well as staff who deal directly with labour hire providers.

Redland has continued its progress on centralised procurement, safety, and payroll systems across the Agriculture assets. As well as continuing focus on preferred supplier programs, supplier code of conduct, and standardised contracts to manage risk and improve operations, additional head count in the human resources (HR) and safety functions have focused on:

- standardised processes for recruitment and award classifications
- standardised safety reporting and training
- performance reviews and ratings for all permanent and fixed term employees and casuals with the business for more than 6 months
- audit by external counsel to ensure legislative compliance with award application and employment agreements across Agriculture assets
- in-house payroll (previously outsourced)
- additional training including:
 - psychosocial hazard training for safety and HR teams
 - wellbeing training and free counselling for all employees including trained counsellor attending farms
- Cert IV training for managers
- standardised labour audits.

Additional work is underway to increase consistency across the group includes establishing delegation thresholds for procurement at farm and head office level and building a contract management system.

Redland are implementing the Soul Patts Group Entity Risk framework, including structured reporting of risk up to the Redland Board, Soul Patts Management and the Soul Patts Board, as appropriate.

Case study 1: AFP visit

In July 2025 the Australian Federal Police (AFP) visited a farm at Mildurra and conducted an audit on the labour hire provider onsite. The day of the visit was the second day Redland had worked with this labour hire provider and all workers on site were compliant with the requirements assessed by the AFP. Although we met all AFP requirements, we identified that we had not met one of our internal timeframes and undertook further training with managers.

Case study 2: Labour hire provider

On 31 July 2025, Redland received an anonymous tipoff regarding illegal practices by a recently contracted labour hire provider. Redland investigated and found that all worker's had a valid right to work in Australia, however there were deficiencies in the payment practices of the labour hire provider. The labour hire provider was given the opportunity to rectify its practices, however a subsequent audit by Redland ultimately found the payment practices remained non-compliant and the contract was terminated for cause. Redland was able to come to an agreement with the former labour hire provider and its workers to instead offer direct employment to those workers via casual employment agreements. Given this event occurred at the end of FY25, in FY26 Redland is reviewing its due diligence and onboarding processes for learnings.

Case study - Aquatic Achievers

Aquatic Achievers

Keeping the community
safe and healthy

The vision of Aquatic Achievers is to be the leading learn to swim provider, enriching the lives of the communities we serve.



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 FY25, we have consolidated a number of swimming school businesses (including the Carlile Swimming brand in NSW and Kirby Swim brand in WA) and expanded from 5 to 30 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 2025, Aquatic Achievers had 28 legal entities, of which 16 were operating entities that employed 1,549 direct employees, of which 163 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, 166 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 employed 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 that Australia has strong workplace protections.

Supply chain and risk of modern slavery in supply chain

In FY25 Aquatic Achievers had 689 suppliers, down from 706 in FY24. This decrease is predominantly due to consolidation of suppliers across the business, mainly in energy, cleaning and marketing. The suppliers included pool facilities maintenance, cleaners, suppliers of pool chemicals, swim wear apparel, food and beverages, and contractors for major capital works.

We undertook an external review with Purpose Bureau of 108 suppliers where spend was over \$20,000. Over 99% of suppliers were Australian based, with the remainder based in the US and Singapore.

The suppliers included industries at higher-risk of modern slavery, including cleaners, swim apparel suppliers, construction contractors and chemical suppliers, however, the analysis by Purpose Bureau found there were no suppliers with an inherent or residual risk rating that was high risk.

- **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.
- **Swim apparel:** Apparel generally attracts a higher 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. Aquatic Achievers' procures swimming apparel from predominantly 2 key major Australian suppliers.
- **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 Aquatic Achievers continue to be Australian-based suppliers.
- **Construction:** As noted in relation to Property assets, construction presents a higher level of risk of modern slavery. During FY25, 11% of Aquatic Achievers total supplier spend was in construction. Aquatic Achievers undertook construction of three new swim centres using major contractors.

Assessing and addressing risk of modern slavery

The assessment undertaken by Purpose Bureau found:

- no suppliers were found to be high risk
- 88% of spend was with suppliers assessed as having low (53.2%) or very low (34.3%) inherent risk, with the proportion of spend with very low risk suppliers lifting to 62% when specific supplier controls were considered.
- 33% of spend was with suppliers who have a high degree of control measures in place, including:
- 43% of spend with entities holding federal government contracts
- 32% with state government contracts in Queensland and 29% with state government contracts in NSW
- 41% of spend with entities which report on Modern Slavery.

The key focus of Aquatic Achievers during FY25, continuing from 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.

During FY25 this consolidation involved:

- roll out of a standardised swim curriculum across all centres
- centralised payroll and corporate services function
- employing a Chief Customer Experience Officer (**CXO**) to oversee marketing activities and merchandise sourcing.

During FY26, Aquatic Achievers will continue this consolidation by rebranding all swim centres in the business to the Carlile Swim brand.

In FY25 Aquatic Achievers rolled out its revised risk management framework as part of the adoption of the principles outlined in the Soul Patts Group Entity Risk Framework, strengthening governance to increase oversight and ensure consistency. During FY26 this framework will be further embedded across the organisation together with consolidation of other functions across the group.

Extending the work from FY24, the group continued to centralise procurement, improve supplier management with a focus on employing staff and contractors from the local community, and consistently applying policies and procedures across the business. Improvements made in FY25 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.
- Consolidation of cleaning suppliers to local contractors, reducing the risk of modern slavery issues and improving supplier reliability and service quality.
- Centralised procurement where it makes sense to do so for high-volume items, such as swimwear apparel (with 84% of spend on wearable apparel purchased from Australian based major operators Speedo and Vorgee). Multiple pool chemical suppliers continue to be used due to the lack of a national supplier.
- A preventative maintenance program with a centralised supplier for pool maintenance in QLD, NSW and ACT, ensuring consistent and direct oversight of service quality and supplier compliance.
- Responsibility for engagement with building contractors is centralised with the Head of New Business who engages lawyers on construction related contracts who ensure modern slavery clauses are included in new contracts. Aquatic Achievers continues to engage reputable local contractors on building contracts.
- Continuing to work 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 FY25 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 acknowledgments by suppliers of our Supplier Code of Conduct when they met the threshold
- maintained quarterly risk reporting to the MRC and BRC to include risks for each asset class and including escalation of risk issues from investments
- reviewed and reported on any whistleblower complaints
- reviewed results from our third culture and engagement survey
- external review of the supplier list for Aquatic Achievers
- external review of the supplier list for the Agriculture assets and
- reviewed Ampcontrol's process for the preparation of their own modern slavery statement and external review of the supplier list over a spend threshold.

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	Undertook an external review of suppliers to Soul Patts, the Agriculture assets and Aquatic Achievers and suppliers to Ampcontrol over a threshold.	External review of all suppliers in 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 reviewed spend in relation to Property assets (including joint ventures).	Continue these practices on an annual basis.
Periodic policy review	All policies are subject to a timetable for systematic review, and have been reviewed and updated throughout the year.	Continue review of Soul Patts' policy suite.
Training in FY25	Compliance training has run throughout the year, including on: <ul style="list-style-type: none"> • risk management • anti-money laundering • appropriate workplace behaviour, bullying and harassment, and workplace health and safety • diversity and inclusion 	Specialist modern slavery eLearning training is being delivered in FY26. Other regular refresher training.
Improving the supplier procurement system and onboarding process	Roll out of the Supplier Code of Conduct and Supplier Governance Policy developed during FY24.	Continue to review and update Supplier Governance Policy and related documents and activities to ensure it is fit for purpose
Conduct a 'deep dive' analysis into risk in the real property sector, including asset management and construction risk	We assessed spend in relation to Property assets 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 conducted interviews and verification with relevant Soul Patts team members including collaboration with key individuals 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) + interviewed the Soul Patts Director, Private Equity Operations who periodically attends Ampcontrol premises + 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 assets	<ul style="list-style-type: none"> + interviewed the Head of Legal and Risk + interviewed the Soul Patts Director, Private Equity Operations who regularly visits head office and farms within the Agriculture assets to discuss operations, including labour requirements + reviewed supplier list + provided Soul Patts draft Modern Slavery Statement for verification of relevant sections by management
Property assets	<ul style="list-style-type: none"> + interviewed Soul Patts personnel with responsibilities in relation to Property assets + reviewed supplier list + provided Soul Patts draft Modern Slavery Statement for verification of relevant sections by relevant personnel

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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