Modern Slavery Act Statement

This statement is made on behalf of Verdigris Strategic Ltd ("Verdigris Strategic" or "we") pursuant to Section 54 of the Modern Slavery Act 2015 (the "Act"). It outlines the steps Verdigris Strategic has taken during the financial year ended 31st July 2024 to ensure that modern slavery and human trafficking are not taking place within our business or supply chains.

Organisation Structure and Supply Chains

Verdigris Strategic is a long-term investor and business transformation specialist. We work internationally across industries, including mining, metals, green energy assets, and other industrial sectors, enabling sustainable growth and shaping resilient businesses. Our work spans partnerships with investors, stakeholders, suppliers, and communities, with expertise covering strategic advice, resource evaluation, investment, operational delivery, and ongoing management.

We are dedicated to investing in sustainable businesses that provide products or services consistent with a net zero carbon, prosperous, equitable, healthy and safe society. Through engagement with our clients, our portfolio companies and the broader financial market, we strive to promote a more sustainable form of capitalism. We expect the highest ethical standards in our work and personal lives and recognise and accept our responsibility to the communities in which we live and work, and to the world community.

Our supply chains primarily include professional services providers such as legal counsel, consultants, IT services, and office management vendors. However, as a metals and mining investor, we acknowledge that certain aspects of our supply chains and investments—particularly those involving operational supply chains in the mining and industrial sectors—may present heightened risks of exploitation.

We remain committed to upholding ethical standards across all aspects of our supply chain and investments. This includes taking proactive steps to assess and mitigate risks of modern slavery and human trafficking, ensuring these practices have no place in our business or the operations we support.

Policies in Relation to Slavery and Human Trafficking

Verdigris Strategic is committed to acting with integrity and ensuring the highest ethical standards in all our dealings. Our approach is informed by our internal policies and commitments, including:

- **Responsible Investment Policy**: Verdigris Strategic is committed to avoiding investments in businesses that:
  - Engage in harmful or exploitative forced labour or child labour.
  - Use technologies that harm human rights, restrict digital freedoms, or exploit vulnerable groups in society.
  - Exploit advanced technologies (such as artificial intelligence or automation) in ways deemed harmful to society.
- **Sustainability Policy**: This reflects our commitment to human rights and sustainability at a firm level.
- **Supplier Code of Conduct**: Sets out minimum standards expected of all suppliers, including adherence to laws on modern slavery and human trafficking.
- **Procurement & Supplier Management (P&SM) Policy**:
  - Currently in development, this policy outlines requirements for supplier onboarding and management.
  - It will ensure risk assessments and due diligence are conducted prior to signing contracts, including checks related to modern slavery and human trafficking.
- **Employee Policies**:
  - Guidelines for Business Conduct: Emphasise acting with integrity, compliance with the law, and strengthening stakeholder trust.
  - Whistleblowing Policy: Encourages staff to report concerns, including modern slavery, without fear of reprisal.

These policies aim to create consistent standards of conduct across our supply chain and business operations, aligning with our values and legal obligations.

Due Diligence Process

We adopt a risk-based approach to due diligence to identify and mitigate the risks of modern slavery and human trafficking. This includes:

- Assessing suppliers' policies and practices, focusing on human rights, fair wages, and recruitment.
- Ensuring compliance with our Supplier Code of Conduct during onboarding and throughout our relationship with suppliers.
- Requiring contractual provisions that obligate suppliers to comply with anti-slavery laws.
- Conducting additional risk assessments or due diligence in scenarios where suppliers operate in high-risk sectors or regions.

Our due diligence processes are supported by clear internal guidelines to ensure consistency and oversight across all procurement activities.

Risk Assessment and Management

Given Verdigris Strategic's focus on professional services and straightforward supply chains, the risk of modern slavery and human trafficking in our operations is relatively low. However, we recognise the importance of vigilance and continuous monitoring.

To manage potential risks:

- We avoid investing in or engaging with businesses or suppliers involved in harmful or exploitative practices, as outlined in our Responsible Investment Policy.
- We prioritise working with reputable suppliers and businesses that meet our ethical standards.
- We are actively developing our P&SM Policy to enhance supplier risk management.
- We ensure that onboarding and ongoing supplier relationships include appropriate checks to mitigate risks.

Key Performance Indicators to Measure Effectiveness of Steps Being Taken

To measure the effectiveness of our efforts, we track the following:

- Supplier Due Diligence: The percentage of suppliers assessed for compliance with modern slavery standards during onboarding.
- Training and Awareness: Regular engagement with staff involved in procurement and compliance activities.
- Whistleblowing Reports: Monitoring and resolving any concerns raised under our Whistleblowing Policy related to modern slavery.
- Policy Reviews: Annual reviews of our policies to ensure they remain robust and fit for purpose.

These indicators help us evaluate and refine our approach to combatting modern slavery within our business and supply chains.

Training On Modern Slavery and Trafficking

We believe training is essential to raise awareness of modern slavery risks across the business. Our approach includes:

- Regular training sessions for employees involved in procurement, supplier management, and compliance.
- Guidance on recognising signs of modern slavery and how to report concerns.
- Ongoing reinforcement of ethical procurement practices and updates on relevant policies, including our Supplier Code of Conduct.

By educating our team, we aim to embed a culture of vigilance and accountability across Verdigris Strategic.

Further Steps

While we believe that our supply chain policies and procedures designed to address modern slavery risks are effective and appropriate, we recognise that they require ongoing review to identify potential enhancements. We will continue to periodically review our policies and procedures to ensure they are sufficiently robust to mitigate the risk of modern slavery occurring in our business and supply chains.

This statement has been approved by Verdigris Strategic's Management Committee on behalf of the members of Verdigris Strategic PLC on 20-January 2025.

Verdigris Strategic PLC