



Modern Slavery Statement 2024



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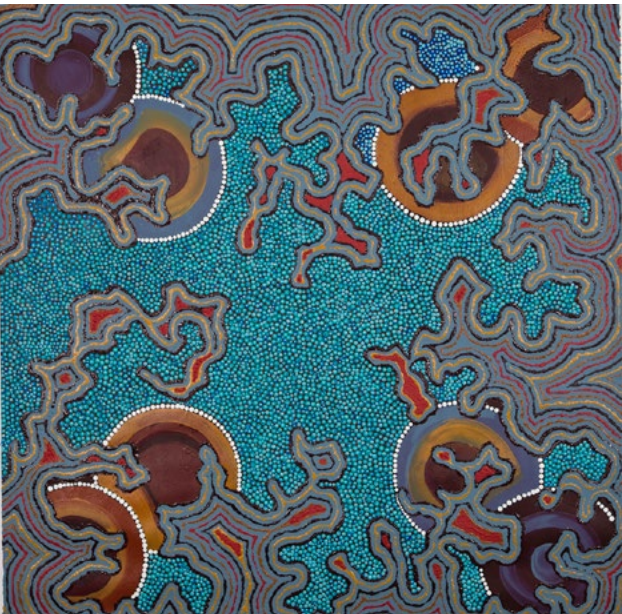
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Acknowledgement of Country

Incitec Pivot Limited (IPL) acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Custodians and First Nations Peoples of Australia.

We respect and acknowledge the unique cultural and spiritual relationships that Traditional Owners have to the land, waters and seas of Australia. We pay our respects to Elders past and present and acknowledge the valuable contribution that Aboriginal and Torres Strait Islander Peoples continue to make to our national story.

We extend this respect to the Traditional Owners of the lands on which we operate in Australia and to the First Nations peoples where we conduct our business worldwide.



Grandfather's Country by Donna Willis

Whistleblower Hotline

IPL is committed to a culture that encourages the reporting of improper, illegal and unethical behaviour. Concerns related to modern slavery can be raised by any relevant stakeholders via our Whistleblower Hotline. Disclosures can be made confidentially and anonymously from all countries in which the IPL Group operates and is available in relevant languages.

The Whistleblower Hotline can be accessed through the following channels.

Online: <https://incitecpivot.tnwreports.com/>

From a mobile device using the QR Code:



Global Phone Lines:

COUNTRY	PHONE LINE
Australia:	1800 743 483 or 1800 452 415
Mexico:	001 844 485 3113
US:	866 908 7235 or 866 251 0211
Benin:	6150 9982
Indonesia:	001 803 1 002 2573
Canada:	866 908 7235 or 866 251 0211
Türkiye:	At the English prompt, dial 866 251 0211
France:	0 800 99 23 60
Singapore:	800 852 3055
Papua New Guinea:	00 086 1198
Cameroon:	6568 9982
South Africa:	080 001 0727
Chile:	Dial the number below first and at the English prompt, dial 866 251 0211 Claro 800 225 288 Telefonica 800 800 288 ENTEL 800 360 311 ENTEL – Spanish Operator 800 360 312

Reporting by phone is not available in Senegal, New Caledonia and Mongolia. Please use the online reporting options to submit your concern.

About this Statement

Reporting Entities and Disclosure Notes

This joint Modern Slavery Statement (Statement) is made by Incitec Pivot Ltd (ACN 004 080 264) (IPL) and covers IPL and the following reporting entities which are wholly-owned subsidiaries of IPL: Dyno Nobel Asia Pacific Pty Ltd (ACN 003 269 010), Dyno Nobel Moranbah Pty Ltd (ACN 115 650 649), Dyno Nobel Aust Pty Ltd (ACN 117 733 463), Incitec Fertilisers Operations Pty Ltd (ACN 103 709 155), Incitec Pivot Fertilisers Ltd (ACN 004 936 850), Dyno Nobel Explosives Holdings Pty Ltd (ACN 124 351 328) (formerly Incitec Pivot Explosives Holdings Pty Limited), Dyno Nobel Investments 1 Pty Ltd (ACN 130 242 090) (formerly Incitec Pivot Investments 1 Pty Ltd), and Dyno Nobel Investments 2 Pty Ltd (ACN 130 242 045) (formerly Incitec Pivot Investments 2 Pty Ltd), in respect of the 12 month reporting period ending 30 September 2024, which is referred to throughout the Statement as FY24.

IPL is a public company listed on the Australian Securities Exchange (ASX) headquartered in Southbank, Victoria, Australia. During the reporting period, each reporting entity listed (other than IPL) was an Australian company and a wholly-owned subsidiary of IPL. IPL also has equity interests in several joint

ventures. This Statement does not apply to joint ventures which are covered in statements made by the managing joint venture partner where appropriate. A full list of controlled entities and joint ventures of IPL is provided in Appendix 2 and 3.

This Statement is made pursuant to the *Modern Slavery Act 2018* (Cth) (the Act). It sets out the actions we have taken to identify, assess and address modern slavery risks across our global supply chain and operations during our reporting period.

IPL takes a 'whole of company' approach to its modern slavery risk management. Unless specified, references in this Statement to IPL, or to "we", "our" or "us" includes a reference to reporting entities and their owned and controlled subsidiaries. During the reporting period, IPL completed the integration of Titanobel following its acquisition in FY22.

This Statement was approved by the Board of IPL as the parent entity on 17 March 2025 and signed by the CEO & Managing Director on [page 5](#). Further detail about how this Statement meets the requirements of the Act is included in Appendix 1.

Message From Our CEO & Managing Director

I am pleased to present IPL's FY24 Modern Slavery Statement. This is our fifth Statement under Australia's *Modern Slavery Act 2018* (Cth) and communicates our ongoing efforts to identify and address modern slavery risks in our operations and supply chain.



During the reporting period, we are proud to have finalised and launched our updated Human Rights Policy. This policy outlines our commitment to respecting the rights and dignity of all our employees and the communities where we operate. It also outlines our commitment to align our approach with the UN Guiding Principles on Business and Human Rights. Translated into five languages, the policy serves as a framework guiding our approach to human rights risk management, including addressing issues related to modern slavery.

In addition, we continued to advance our modern slavery risk management approach in a number of other areas. Through our Supplier Audit Program, we deepened our understanding of modern slavery risks within our supply chain and our engagement with suppliers. Over the reporting period, eight deep dive supplier audits were conducted across multiple jurisdictions.

Raising awareness and educating our team remains a key focus of our modern slavery risk management program. During the reporting period, we continued to work towards ensuring our people are equipped with the knowledge needed to identify and address modern slavery risks in their roles.

Our modern slavery risk management approach sits within our broader approach to responsible, sustainable and ethical business practices. To help us understand the risks and opportunities that are most material to our stakeholders and the financial sustainability of our business, we conducted a full double materiality assessment. The double materiality assessment included consideration of modern slavery related risks and identified six focus areas which will guide our sustainability strategy, that includes modern slavery issues, moving forward.

Australia's modern slavery landscape has evolved since the publication of our 2023 Modern Slavery Statement. IPL welcomes the appointment of Australia's first federal Anti-Slavery Commissioner and looks forward to engaging with the Commissioner throughout their term.

I invite you to read our latest Modern Slavery Statement and learn about the steps IPL is taking to contribute to a world free from slavery.

Mauro Neves de Moraes

Mauro Neves
CEO & Managing Director



FY24 Progress

Focus area	Our FY23 commitment	Our FY24 progress	
<i>Governance</i>	Revise our Modern Slavery Implementation Roadmap including developing an updated framework to measure and track the effectiveness of our actions.	✓	Revised and updated our three-year Modern Slavery Implementation Roadmap.
	Launch our updated Human Rights Policy.	✓	Finalised our Human Rights Policy and translated into five languages.
<i>Due diligence</i>	Increase the number of supplier audits.	✓	Undertook eight deep dive supplier audits.
	Initiate roll-out of mandatory general modern slavery awareness module to Dyno Nobel Asia Pacific's (DNAP) existing suppliers (in addition to new suppliers) and look for opportunities to expand to other areas of the business.	—	Rolled out mandatory general modern slavery awareness module to 99% of new suppliers. In FY25, we will look to roll-out to IPL's existing suppliers.
	Continue the integration of Titanobel into IPL's modern slavery risk management approach.	✓	Continued to integrate Titanobel into IPL's modern slavery risk management including ongoing roll out of modern slavery training to Titanobel employees, implementing IPL's Modern Slavery Compliance Questionnaire and from FY25 request all new suppliers complete IPL's mandatory general modern slavery awareness module.
	Review our modern slavery contract clauses and develop guidance to assist our contracts managers.	—	Updated our modern slavery contract clauses. In FY25, we will look to develop supporting guidance.
	Engage with our joint venture partners to implement the findings and recommendations from the review of their modern slavery risk management approach.	—	Continued to engage with our joint venture partners to strengthen their policy commitments to modern slavery.
<i>Training and capacity building</i>	Deliver specialised training to support key personnel (i.e. procurement) to identify, assess and manage modern slavery risks.	✓	Delivered face-to-face training to the DNAP Procurement Team. Delivered online training to the Dyno Nobel Americas Procurement Team. We will continue to scope opportunities to deliver targeted training during future reporting periods.
	Increase reach of Modern Slavery eLearning Module.	✓	We continued to roll out the Modern Slavery eLearning module across our employees with 524 employees completing the training during the reporting period (increase in 46%). We translated all training material into Bahasa for Indonesian based employees and in person training will be delivered in FY25.
<i>Remediation and grievance mechanisms</i>	Increase our efforts to build awareness of our Whistleblower Hotline across our operations and supply chain.	✓	We commenced work to understand potential barriers to reporting and steps to increase awareness and understanding. This will be a continued focus in FY25.
	Review our Modern Slavery Remediation Procedure to ensure it remains fit-for-purpose.	✗	This will be a focus in FY25.



Well progressed or target achieved



Steady progress



Below expected progress

Our Structure and Operations

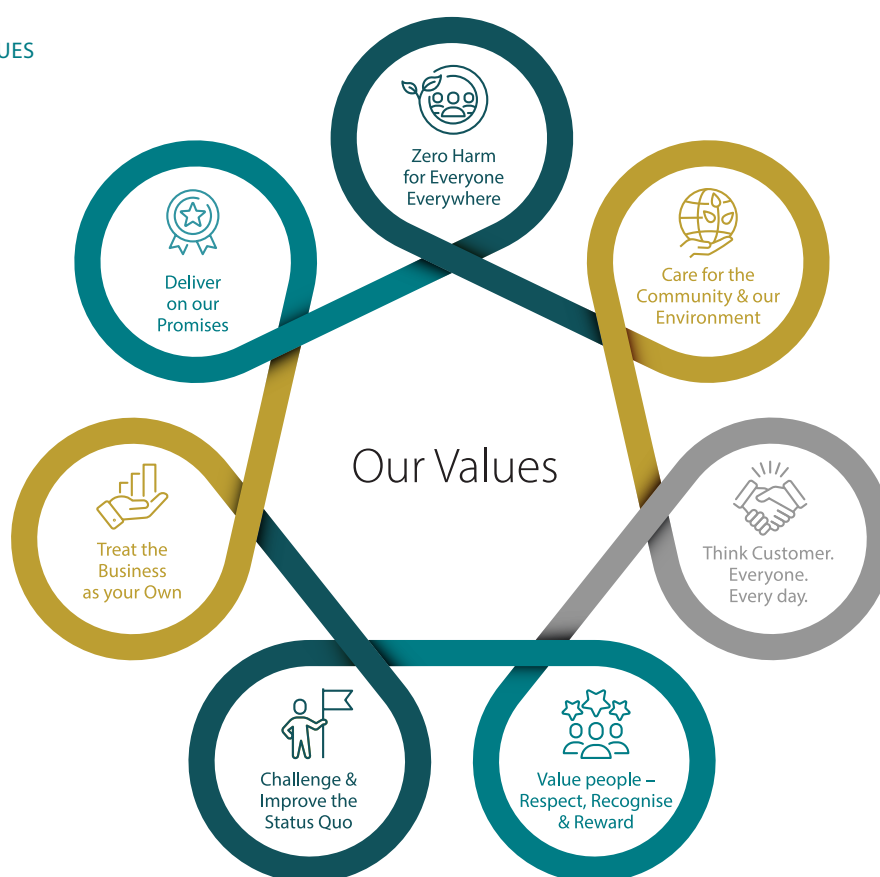
Who We Are

IPL is a leading global manufacturer and supplier to the resources and agricultural sectors. We have a team of over 5,600 employees and almost 60 manufacturing facilities and joint ventures that serve customers across six continents, including Australia, North America, Europe, Asia, South America and Africa. Our products and services are vital to providing food for the world's growing population, along with the raw materials required to shape our cities and create renewable energy infrastructure critical to a decarbonised future. The aim for us at IPL is to continue to provide products and services which help unlock the world's natural resources while reducing our environmental footprint and respecting human rights, as we work towards a long-term Net Zero future.

Our Values

Our values have been developed by our people and endorsed by the IPL Executive Leadership Team. Our values guide our mindsets, decisions and actions every day and are brought to life throughout our global workforce. Our company values, particularly our values of 'Zero Harm for Everyone, Everywhere', 'Care for the Community', and 'Value people – Respect, Recognise and Reward' are inextricably linked to our modern slavery efforts. Our work to manage modern slavery risks supports the realisation of these values.

FIGURE 1: OUR VALUES



Conducting our double materiality assessment

In FY24, IPL conducted a double materiality assessment to identify the risks and opportunities most material to our stakeholders and the sustainability of our businesses. Double materiality involves assessing risks through the lens of both potential financial impact on our businesses as well as assessing the extent to which communities, other stakeholders and the environment could be impacted. IPL engaged an expert third party to conduct this assessment, in alignment with leading global sustainability reporting standards, including the Global Reporting Initiative (GRI) and International Sustainability Standards Board (ISSB).

This process involved interviews with internal and external stakeholders, including customers and investors, and

identified over 100 potential sustainability related impacts, risks and opportunities. These were then subjected to an evaluation for financial and impact materiality using IPL's Risk Matrix, with the resulting material financial and impact risks and opportunities being grouped into six overarching sustainability priorities, which will guide our sustainability strategy for the next three years.

Our identified material sustainability related risks and opportunities included opportunities to address potential human rights impacts on people, including those related to modern slavery in our supply chain. Our modern slavery risk management work will contribute to the priority areas of ensuring ethical conduct and business practices; safe, inclusive and high performance culture; and partnering with customers and suppliers.

Our Operations

Dyno Nobel

Dyno Nobel is IPL's global explosives business. It is the largest earning industrial explosives distributor in North America and the second-largest provider of industrial explosives in Australia. Dyno Nobel has key manufacturing facilities in Australia and the United States (US) and conducts operations in markets spanning six continents, manufacturing over 25,000 tonnes of packaged explosives and more than one million tonnes of ammonium nitrate capacity. Our explosives business is organised into two business units, Dyno Nobel Americas (DNA) and Dyno Nobel Asia Pacific (DNAP), with an additional growing business in Europe and EMEA.

Americas: DNA provides ammonium nitrate based industrial explosives, initiating systems and services to the quarry and construction sector primarily in the Southern US, Northeast US and Canada, the base and precious metals sector in the Midwest US, Western US and Canada; and the coal sector in the Powder River Basin, Illinois Basin and Appalachia.

Asia Pacific: DNAP provides ammonium nitrate based industrial explosives, initiating systems and services to the metallurgical coal and base and precious metals sectors in Australia, and internationally to several countries including Indonesia, Papua New Guinea and Türkiye through its subsidiaries and a joint venture.

Europe: With the purchase of Titanobel in 2022, Dyno Nobel entered the French quarry and construction market and gained access to New Caledonia and West African markets. Headquartered in France, Titanobel is a leading manufacturer of industrial explosives and a provider of drilling, blasting, and technical services. Titanobel and its subsidiaries deliver commercial and industrial solutions through regional depots, on-site facilities, and licensed products and technologies.

Global manufacturing: In North America, Dyno Nobel manufactures ammonium nitrate at its Cheyenne, Wyoming and Louisiana, Missouri facilities. Initiating Systems are manufactured at Dyno Nobel's facilities in Connecticut, Kentucky, Illinois, Missouri, Chile and Mexico, and are also sourced from DetNet South Africa Pty Ltd, a company in South Africa in which it has 50% interest. In Australia, Dyno Nobel manufactures ammonium nitrate at its Moranbah plant in the Bowen Basin. It also has a 50% interest in the fully integrated ammonium nitrate facility in Central Queensland. Initiating Systems are manufactured at Dyno Nobel's Helidon facility in Queensland and are also sourced from IPL facilities in the Americas and its joint ventures.

Further information about the location of Dyno Nobel's operations is featured on [pages 10-11](#).

Incitec Pivot Fertilisers

Incitec Pivot Fertilisers (IPF) is IPL's fertilisers business. Operating across Eastern Australia, it is the largest domestic manufacturer and one of the largest suppliers of fertiliser by volume delivering over two million tonnes of fertiliser annually. IPF has 20 strategically placed distribution and services centres, stretching from Cairns in North Queensland down the eastern and southern Australian coasts to Port Lincoln in South Australia.

Further information about the location of IPF's operations is featured on [pages 12-13](#).

Internationally, IPF sells to major agricultural markets in Asia Pacific, the Indian subcontinent, Brazil and the US. IPF also procures fertilisers from overseas manufacturers to supply an extensive range of product required by its customers' diversified crops.

Supporting functions

IPL's operations are supported by functions covering various areas including health, safety and environment, human resources, risk management, sustainability, finance, procurement, legal and supply chain, and corporate affairs.

Our Workforce

As at 30 September 2024, IPL's global workforce comprised of 5,672 employees with additional contingent workers in Australia.

Our global workforce performs a broad range of roles in both site and office-based environments. These roles include engineers, project managers, administration officers, customer relations personnel, process technicians, site operators, and maintenance and warehouse personnel. To supplement our employees, contingent workers typically perform roles in our manufacturing centres and distribution centres.

TABLE 1: OUR WORKFORCE

Employees	Female	Male	Total
	1,090	4,582	5,672
Country	Full Time	Part Time	%
Australia	1,847	79	34.0%
Benin	5		0.1%
Cameroun	3		0.1%
Canada	471		8.3%
Chile	108		1.9%
France	361	7	6.5%
Indonesia	242		4.3%
Malawi	1		0.02%
Mexico	371		6.5%
New Caledonia	23		0.4%
Papua New Guinea	47		0.8%
Peru	1		0.02%
Senegal	28		0.5%
Singapore	7		0.1%
South Africa	19		0.3%
Türkiye	261		4.6%
US	1,791		31.6%
Total	5,586	86	100%

Our Key Operations and Supply Chain

During the reporting period, IPL's regional procurement and supply chain teams engaged with organisations to supply goods and services to IPL. The following maps provide an overview of the location of our operations and the top 10 countries of our overall procurement spend for Tier 1 suppliers for both Dyno Nobel (see [pages 10-11](#)) and IPF (see [pages 12-13](#)). The maps illustrate the estimated prevalence of modern slavery in those countries, according to *Walk Free's 2023 Global Slavery Index* (2023 GSI).



Dyno Nobel Our Operations and Supply Chain



The countries with the following icons represent where Dyno Nobel has operations.

Incitec Pivot Limited

- ★ Company Headquarters
- ◆ Decarbonisation Project

Dyno Nobel

- Corporate/Sales Office
- Ammonium Nitrate
- Emulsions
- ⊙ Initiation Systems
- ▲ Explosive Services
- Agricultural Products
- ▲ Industrial Chemicals
- Manufacturing/Distribution
- ◆ Joint Ventures/Investments

TOTAL SPEND:

\$2.3b (AUD)^

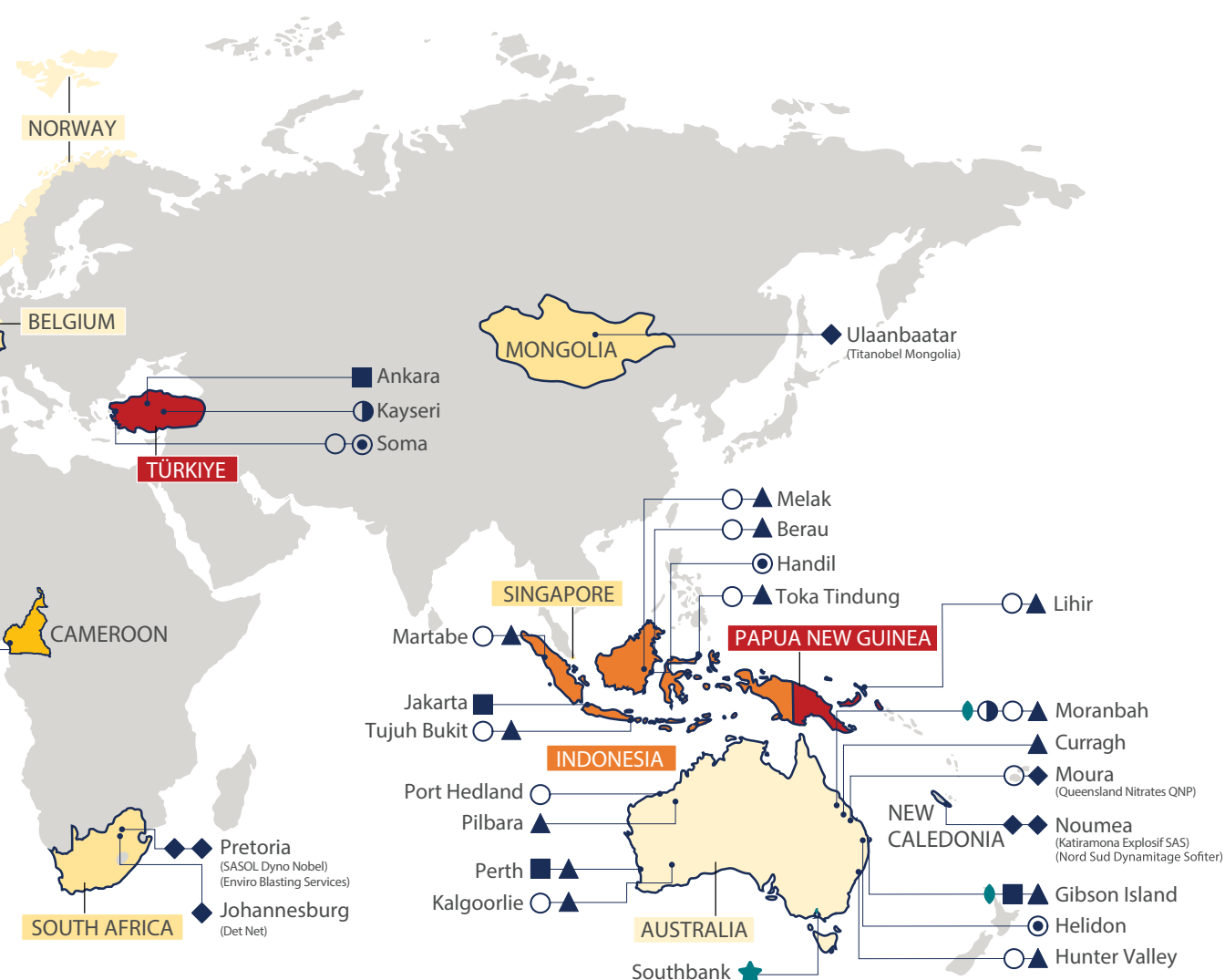
NUMBER OF SUPPLIERS:

7,420

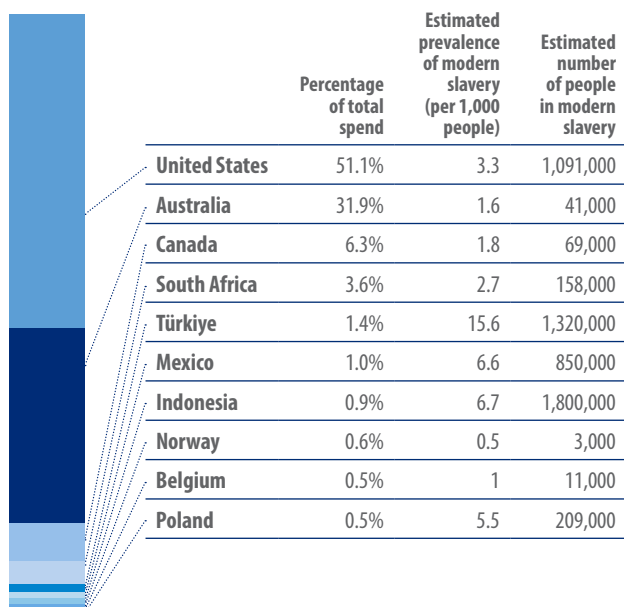
GSI vulnerability score



^ Excludes statutory spend.



% OF TOTAL SPEND*

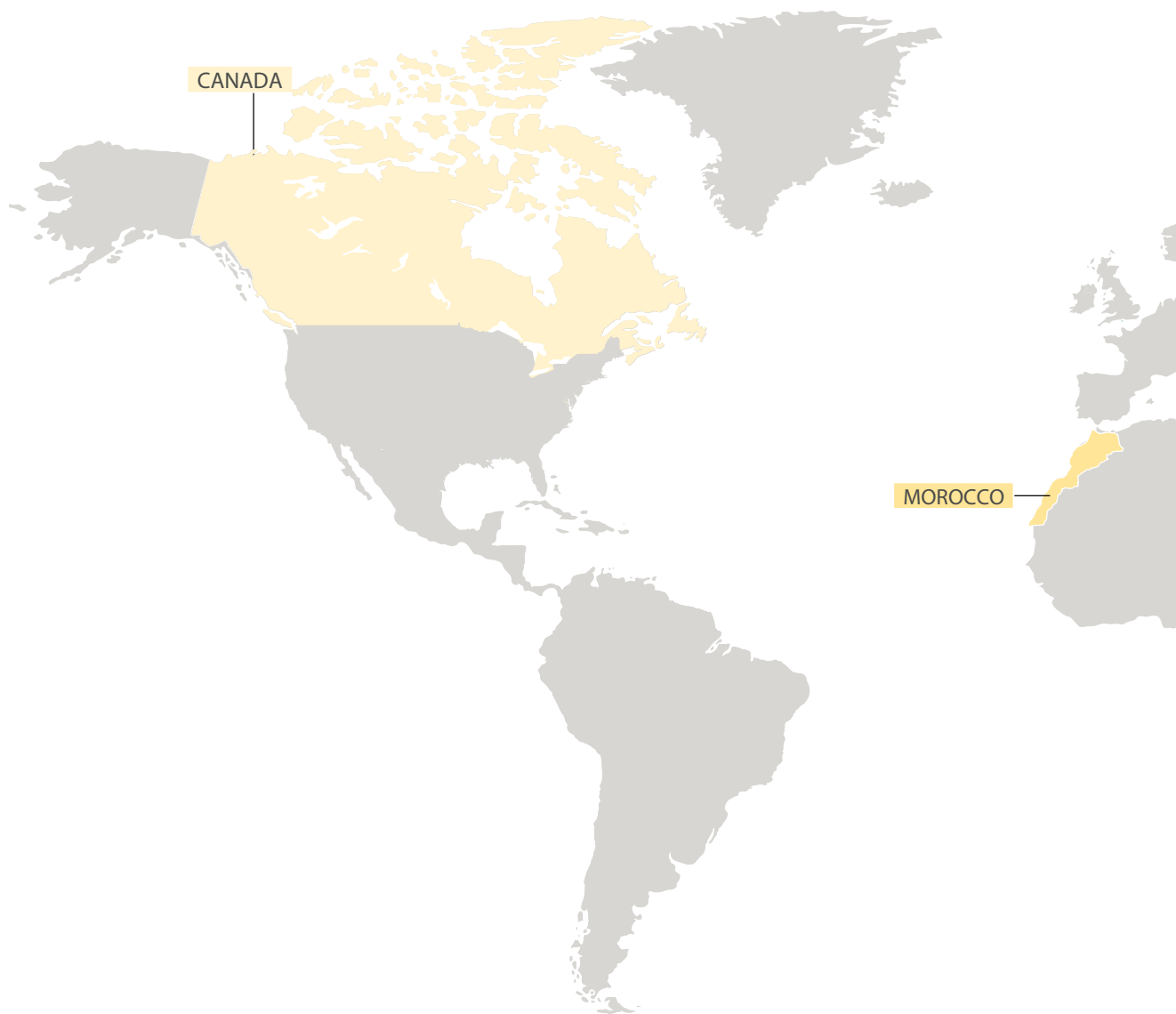


TOP SPEND CATEGORIES

- » Explosive materials (ammonium nitrate and detonators)
- » Resource services (contingent labour and professional services)
- » Fuel used in plant and products (diesel and oil)
- » Compounds and mixtures
- » Transport services
- » Natural gas
- » Utilities (such as water and electricity)
- » Water treatment chemicals
- » Health, safety, environment and community
- » Infrastructure services and spares (such as safety equipment, truck and plant repair and maintenance)
- » Ancillary services (cranes, scaffolding, equipment hire and quality inspections)

* Supplier locations are based on supplier information in our corporate procurement systems. These may reflect the locations of corporate and administrative offices, rather than the location/s from which products are sourced or produced and/or services are delivered. As such, we consider inherent risk of the products and services as well as the industry sector in assessing our risk exposure. The above numbers exclude corporate taxes and fees.

IPF Our Operations and Supply Chain



The countries with the following icons represent where IPF has operations.

Incitec Pivot Fertilisers

- Corporate/Sales Office
- Feedstock
- ▲ Fertiliser Services
- Agricultural Products
- ▲ Industrial Chemicals
- Manufacturing/Distribution
- ◆ Joint Ventures/Investments

GSI vulnerability score



TOTAL SPEND:
\$1.7b (AUD)^

NUMBER OF SUPPLIERS:
2,015

^ Excludes statutory spend.



TOP 10 COUNTRIES BY SPEND*

	Percentage of total spend	Estimated prevalence of modern slavery (per 1,000 people)	Estimated number of people in modern slavery
Australia	40%	1.6	41,000
Malaysia	8%	6.3	202,000
Morocco	8%	2.3	85,000
Qatar	7%	6.8	20,000
Saudi Arabia	7%	21.3	740,000
United Arab Emirates	5%	13.4	1,320,000
Bahrain	5%	6.7	11,000
China	4%	4	5,771,000
Canada	4%	1.8	69,000
South Korea	3%	3.5	180,000

TOP SPEND CATEGORIES

- » Fertilisers
- » Natural gas
- » Resource services (contingent labour and professional services)
- » Transport services
- » Marine transport
- » Compounds and fertilisers
- » Utilities (such as water and electricity)
- » Water treatment chemicals
- » Ancillary services (cranes, scaffolding, equipment hire and quality inspections)
- » Health, safety, environment and community
- » Infrastructure services and spares (such as safety equipment, truck and plant repair and maintenance)

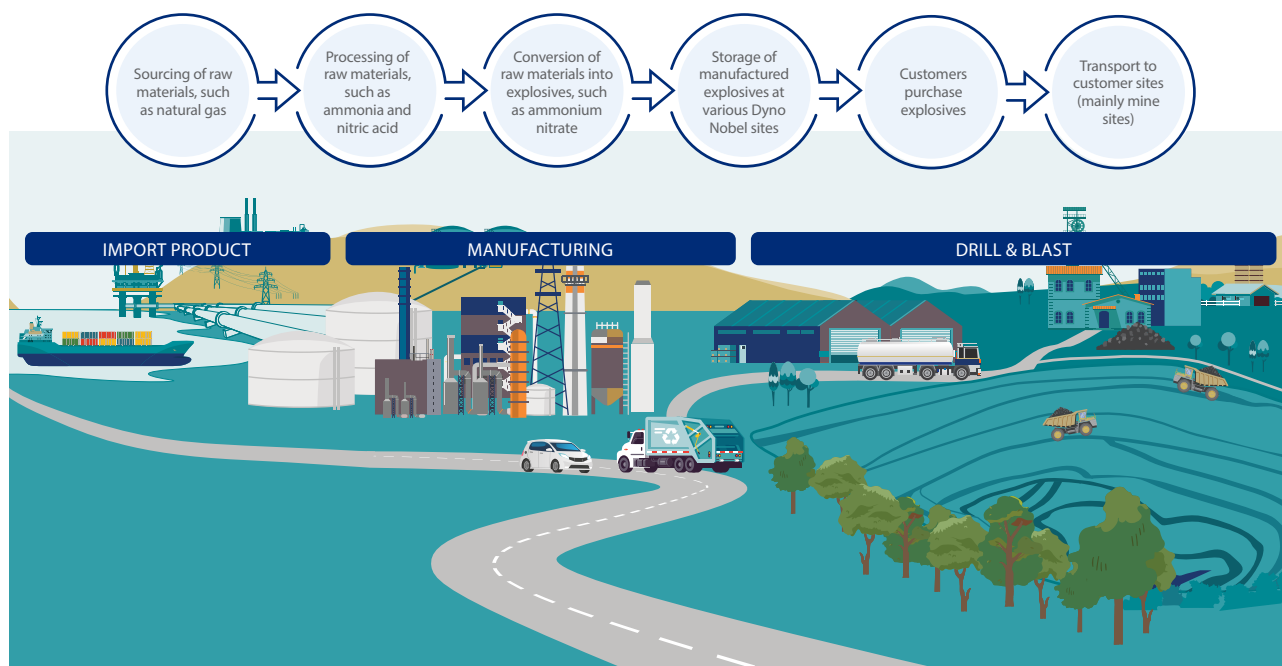
* Supplier locations are based on supplier information in our corporate procurement systems. These may reflect the locations of corporate and administrative offices, rather than the location/s from which products are sourced or produced and/or services are delivered. As such, we consider inherent risk of the products and services as well as the industry sector in assessing our risk exposure. The above numbers exclude corporate taxes and fees.

Understanding Our Value Chain

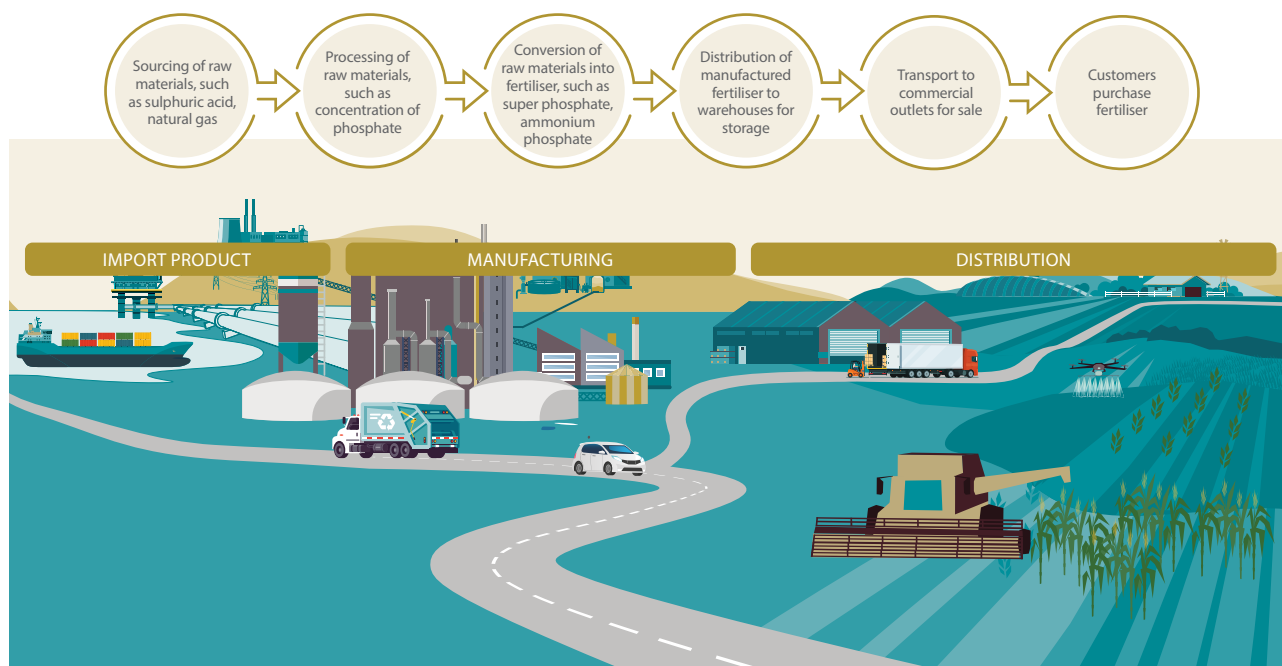
We recognise that the sectors we operate in involve complex and rapidly evolving supply chains, such as those for the raw materials used in fertilisers and industrial explosives. We also know that the likelihood for modern slavery risks can increase in the deeper tiers of our supply chain. The below infographics provide a high level and indicative overview of the key stages involved in the production and sale of fertiliser and explosive products, highlighting the multiple tiers of these value chains.

FIGURE 2: VALUE CHAIN EXAMPLES

Dyno Nobel



IPF



Our Modern Slavery Risks

Understanding Our Risk Profile

The varied sectors we operate in mean that IPL may be exposed to modern slavery risks across a wide range of industries and geographic locations. We are committed to building our understanding of our risk profile through identifying where our most severe modern slavery-related risks are across our operations and supply chains.

Our approach to identifying and addressing modern slavery risks is multi-faceted. We have a range of policies that outline our commitments to addressing modern slavery and human rights risks more broadly. We utilise several internal and third-party tools to help us assess our modern slavery risks across our operations and supply chains. We also conduct supplier due diligence to identify and manage the areas of greatest modern slavery risk in our supply chains.

Throughout the reporting period, we bolstered our efforts to better understand our risk profile by progressing several audits through Lloyd's Register Quality Assurance (LRQA), a global assurance provider, to deepen our understanding of IPL's human rights risks in our supply chain, including in relation to modern slavery (see case studies on [pages 23](#) and [26](#) for more detail).

For additional detail on the steps we are taking to identify, assess and address our modern slavery risks, see [pages 19-29](#).

FIGURE 3: MODERN SLAVERY RISK ASSESSMENT



Understanding Our Modern Slavery Risk Factors

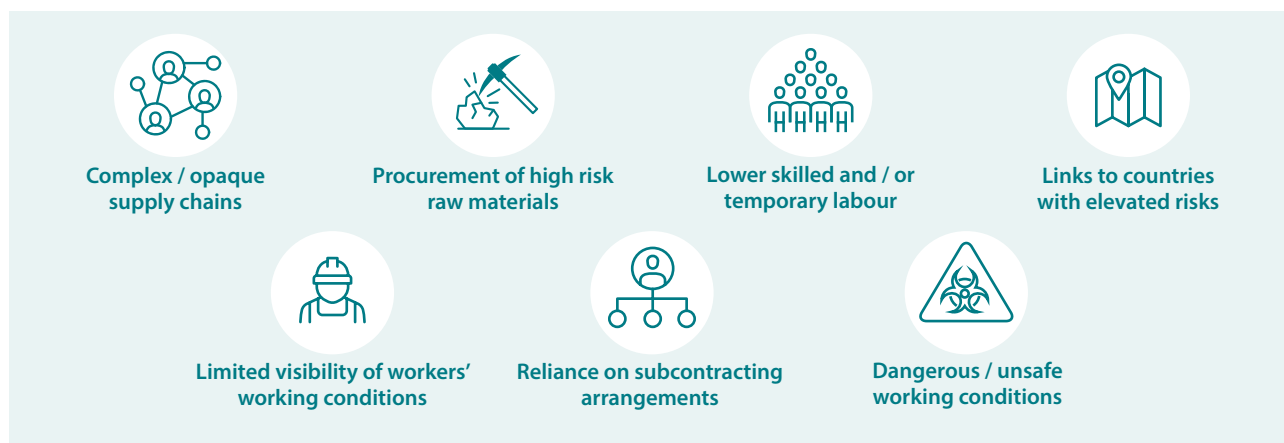
We are committed to better understanding our modern slavery risk profile, including what key modern slavery risk factors are present in our global operations and supply chains.

In identifying and assessing our modern slavery risks, we consider geographic risks, commodity risks, industry risks and risks related to vulnerable or at-risk populations such as migrant workers or those engaged in lower skilled work.

Focusing on these different risk factors supports us to develop a nuanced understanding of our risk profile and understand the different drivers that can impact our exposure to modern slavery risks.

We recognise these risk factors can be interrelated (for example, higher risk commodities may come from higher risk geographies) and that the presence of multiple risk factors may indicate a higher degree of risk.

FIGURE 4: OUR ELEVATED MODERN SLAVERY RISK FACTORS



IPL's Relationship to Modern Slavery Risks

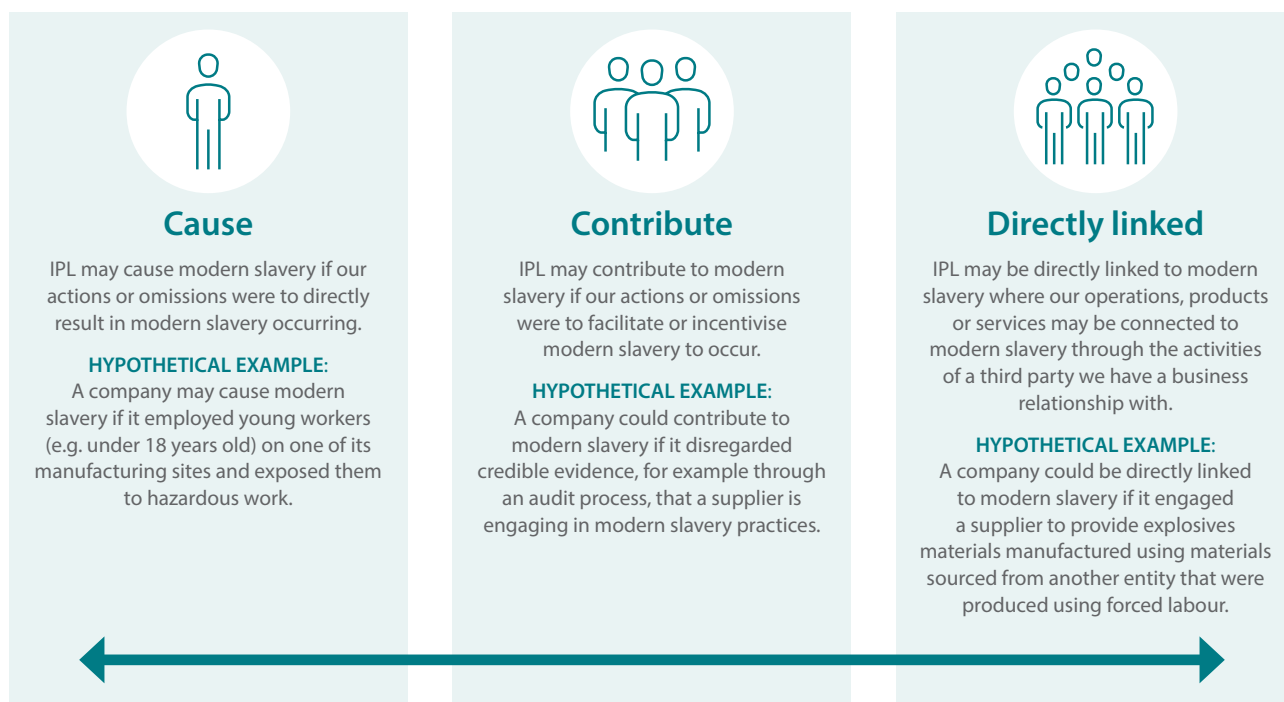
IPL considers its relationship to identified modern slavery risks in line with the United Nations Guiding Principles (UNGPs) on Business and Human Rights continuum of involvement. In line with the UNGPs, we acknowledge that we may be involved in modern slavery risks in three ways in our operations and supply chains.

Given the controls we have in place, we consider that our most severe modern slavery risks are more likely to be present within our global supply chain than in our operations. We have identified that in most instances we are likely to be directly linked to these risks.

However, we acknowledge that we may move from being directly linked to a modern slavery risk or impact to contributing to it if we ignore credible allegations or do not have appropriate controls in place.

We therefore recognise the importance of analysing risks and the adequacy of our controls across both our operations and supply chains and continuously monitoring for changes to our modern slavery risk profile.

FIGURE 5: CONTINUUM OF INVOLVEMENT



Our Potential Modern Slavery Risks

According to the **2023 GSI**, the manufacturing sector continues to pose high risks for modern slavery with most forced labour occurring in the lowest tiers of supply chains, including in the extraction of raw materials and in production stages. Globally, the mining and agricultural sectors also have a greater reported prevalence of forced labour. Given the different sectors in which our business units operate and their unique operational footprint, we have identified potential modern slavery risk areas across the global operations and supply chains of both Dyno Nobel and IPF.

Potential Modern Slavery Risks in Our Operations

As a company operating across six continents, we recognise that certain regions may present higher inherent risks of modern slavery. We also recognise the sector and commodity risks associated with the sectors we operate in and source from.

TABLE 2: POTENTIAL MODERN SLAVERY RISKS IN OUR OPERATIONS

Dyno Nobel	IPF
Dyno Nobel's operations are primarily engaged in the manufacture of explosives (including intermediate products such as emulsions), the distribution of these products, and the provision of associated mining services. We assess Dyno Nobel's geographic risk for the majority of our operations as low as over 90% of Dyno Nobel's sites are in reportedly medium- or lower-risk countries, such as Australia, the US and Canada (based on the 2023 GSI). However, some of the remaining sites are in countries which third parties assess may have a reported increased risk of modern slavery such as Indonesia, Türkiye, Mexico and PNG. Dyno Nobel also relies on contingent workers in some parts of the business, particularly within manufacturing facilities. This reliance on seasonal and temporary labour, alongside the use of labour hire providers, may increase the risk of modern slavery occurring if appropriate controls are not in place. We manage these risk factors in a range of ways as outlined on pages 19-23. This includes written contracts, explicit policy commitments, proof of age checks, the requirement to provide security clearances in certain jurisdictions, minimum education requirements, conducting 'right to work' checks and regular site visits.	IPF's sites are predominantly engaged in the manufacture and distribution of fertilisers, as well as corporate offices and distribution centres. We assess IPF's overall geographic risk as low, as all of its sites are located in Australia. Approximately one quarter of IPF's workforce are in corporate roles, with the remaining operations in Australian based manufacturing facilities and distribution centres. While we have assessed the risk associated with our Australian operational sites as low, we acknowledge that no country is immune from modern slavery with the 2023 GSI demonstrating that modern slavery occurs in countries such as Australia. IPF also relies on contingent workers in its day-to-day operations and to support peak periods, including seasonal workers and the use of labour hire providers to source these workers. This may contribute to the risk of modern slavery occurring if appropriate controls are not in place. Similar to Dyno Nobel, we manage these risk factors in a range of ways as outlined on pages 19-23.



Potential Modern Slavery Risks in Our Supply Chain

Using the internal and third party tools and data that comprise our modern slavery risk assessment process (described in Figure 3), we identified a number of goods and services we procure which may be associated with a potentially higher risk of modern slavery across both Dyno Nobel and IPF. In making this assessment, we considered country, industry/sector, geographic, and entity risks. Our actions to address these risks are set out in the section on 'Our Actions to Assess and Address Modern Slavery Risks'.

TABLE 3: HIGH-RISK GOODS AND SERVICES

Modern slavery risk area and potential involvement	Hypothetical example	Relevant business unit
Explosive and fertiliser materials <i>Directly linked</i>    	Explosive and fertiliser materials could be made using raw materials that are extracted by workers in exploitative conditions.	Dyno Nobel and IPF
Transport services <i>Directly linked</i>   	Transport service providers could use a third party labour company that exploits workers by charging excessive recruitment fees that workers are unable to pay.	Dyno Nobel and IPF
Diesel fuels <i>Directly linked</i>   	A company involved in oil drilling and extraction could exploit migrant workers through forced labour.	Dyno Nobel and IPF
Labour hire providers <i>Directly linked</i>  	Migrant workers recruited through a labour hire provider could be coerced into working excessive hours and threatened with being reported for visa breaches if they voice concerns.	Dyno Nobel and IPF
Packaging materials <i>Directly linked</i>   	Packaging materials could be made using raw materials that were sourced using forced labour.	Dyno Nobel and IPF
Transportation repair or maintenance services <i>Directly linked</i>   	Transportation repair or maintenance service providers could engage younger workers (e.g. under 18 years old) in hazardous work (e.g. operating heavy machinery).	Dyno Nobel and IPF
Building and facility maintenance and repair services <i>Directly linked</i>   	A facilities management service provider could subcontract to another company who recruits migrant workers and retains their passport and visa documentation.	Dyno Nobel and IPF
Marine transport <i>Directly linked</i>   	Crew members onboard a marine vessel could experience poor working conditions, long working hours and inadequate living conditions while out at sea for extended periods of time.	Dyno Nobel and IPF
Personal protective equipment (PPE) <i>Directly linked</i>    	PPE could be produced using raw materials, such as cotton, that have been sourced using forced labour.	Dyno Nobel and IPF



Complex / opaque supply chains



Links to countries with elevated risks



Reliance on subcontracting arrangements



Reliance on lower skilled and / or temporary labour



Procurement of high risk raw materials



Limited visibility of workers' working conditions



Dangerous / unsafe working conditions

Our Actions to Assess and Address Modern Slavery Risks

Our modern slavery response sits within our broader human rights risk management approach. Across all parts of the businesses, IPL takes its human rights responsibilities seriously and is committed to operating consistently with the UN Universal Declaration of Human Rights and the UNGPs. Our aim is to respect the rights and dignity of all of our employees and the communities where we operate, including by providing safe and fair workplaces, engaging with suppliers and other business partners on human rights issues, including modern slavery and collaborating with internal and external stakeholders to advance our progress and deliver change.

Our modern slavery approach is grounded in developing and implementing policies and procedures to prevent modern slavery, reviewing modern slavery risks across our operations and supply chain, providing training to our employees to enhance their understanding of modern slavery risks, and engaging with

our suppliers to promote ethical business practices and ensure they understand our expectations. In FY24, our focus was on deepening our understanding of modern slavery risks amongst our suppliers to inform a more targeted supplier engagement and capacity building in future reporting periods.

Modern Slavery Implementation Roadmap

Sitting at the core of our modern slavery response is IPL's Modern Slavery Roadmap, which is overseen by the Human Rights Working Group. During the reporting period, we updated our Roadmap to ensure alignment with our modern slavery risk profile, our stakeholder expectations – including those of our customers – and our commitment to continuous improvement.

The Roadmap outlines planned actions for 2024–2026 and is centred around four key focus areas:

- » Identification and assessment of modern slavery risks
- » Awareness and prevention
- » Engagement and collaboration, and
- » Assessing effectiveness.

Our key commitments for future reporting periods are outlined on [page 31](#).



Our Governance Structure

Our governance framework aims to clearly define internal accountability for our modern slavery risk management approach.

Our governance approach facilitates the exchange of information and assigns responsibilities from the key staff members responsible for driving our modern slavery response, across various teams, up to the Board, and ultimately to our shareholders and key stakeholders.

TABLE 4: GOVERNANCE FUNCTIONS

	IPL Board Responsible for charting the direction, strategies and financial objectives of IPL. The Board has ultimate oversight of the management of modern slavery risks and approval of IPL's Statement.
	Ethics Committee Oversees ethical matters, including issues related to human rights including modern slavery. Comprised of senior leaders, including the Chief Legal and Corporate Affairs Officer (Chair), Chief People Officer, Vice President Risk and Insurance, General Manager Sustainability and Company Secretary. Meets on a regular basis, as frequently as required, with a minimum of two meetings per year. Modern slavery is a standing item on the Ethics Committee agenda and at each meeting a dashboard is updated reflecting progress against key performance indicators.
	Sustainability Steering Committee Provides executive oversight of the sustainability strategy and direction on the management of sustainability related risks and opportunities, including those relating to potential environmental and social impacts, as well as those material to the long-term financial sustainability of the IPL Group. Chaired by our CEO & Managing Director, it comprises all Executive Leadership Team members and the General Manager Sustainability. The management of sustainability related risks and opportunities includes monitoring those relating to modern slavery, as well as exploring trends and opportunities for improvement.
	Human Rights Working Group (HRWG) Provides oversight, advice and direction on human rights, including modern slavery. The HRWG is a senior level cross-functional body sponsored by the Chief Development and Sustainability Officer, with members from corporate and business functions including Sustainability, Group Risk, Procurement, Supply Chain, Human Resources, Strategy & Business Development, Major Projects, and Group Legal. Key modern slavery-related responsibilities include: » overseeing the development and delivery of a group-wide program of work to respect and promote human rights and identify opportunities to continually improve our management of human rights risks including those related to modern slavery, » ensuring IPL has a consistent, transparent, collaborative, organisation-wide approach to identifying and managing modern slavery risks in its operations and supply chain in compliance with legislative and regulatory requirements, and » providing a forum for thought leadership, guidance, and advice on human rights risk management, including related to modern slavery within IPL, and ensuring appropriate measures are in place to track, monitor and report on progress and the effectiveness of actions taken.

Our Policies

Our modern slavery response is integrated into key policies to help support our staff and business partners understand their responsibilities and our expectations around modern slavery. Our aim is to have a positive impact on our communities and ensure human rights are respected and upheld by providing safe and fair workplaces and working to partner with organisations, including suppliers, that respect workers' rights and undertake modern slavery risk mitigation.

We conduct regular reviews, where appropriate, to help ensure our policies reflect our evolving risk landscape and remain fit for purpose. During the reporting period, we finalised our updated Human Rights Policy which was approved by IPL's Executive Leadership Team. The revised Policy further cements IPL's commitment to respect human rights across our operations and supply chains, including specific reference to modern slavery.

Key policies relating to our modern slavery risk management approach are featured in the table below. These policies are also supported by a broader range of policies related to sustainability, anti-harassment, diversity and inclusion, and anti-bribery and corruption which are made available on our [website](#). We provide various training programs to raise awareness and support embedding our policies and procedures within the organisation. Information about IPL's modern slavery training is on [pages 27-28](#).

TABLE 5: OUR POLICIES

Policy	Overview and relevance to modern slavery	Implementation and communication
<i>IPL Human Rights Policy</i>	Articulates the fundamental elements of IPL's approach to human rights and how IPL demonstrates its commitment to respect human rights in line with the Universal Declaration of Human Rights and other international frameworks including the UNGPs. The policy references IPL's respect for the rights and dignity of employees and those in the communities in which we operate. The policy prohibits the use of child labour, forced labour, bonded labour or any other form of modern slavery.	IPL's Human Rights Policy is published on our website and on our internal intranet. The Human Rights Policy was reviewed and updated in FY24 and is available in English, French, Bahasa, Spanish and Turkish.
<i>IPL Modern Slavery Policy</i>	Outlines IPL's approach to modern slavery risk management across its operations and supply chain. This includes our approach to key issues such as risk identification and training. This policy applies to all persons working for and on behalf of IPL, including contingent labour, consultants and other third-party representatives.	IPL's Modern Slavery Policy is published on our website and on our internal intranet. IPL employees receive modern slavery training. See pages 27-28 for additional information on training. The Modern Slavery Policy is available in English, French, Bahasa, Spanish and Turkish.
<i>IPL Code of Conduct</i>	Sets out IPL's global code of business conduct. It sets out how we work and interact with one another and our stakeholders. IPL commits to upholding ethical business practices and to working within the law. The Code references IPL's commitment to respect human rights, including through 'opposing forced or child labour, slavery and human trafficking'. The Code applies to all directors, officers and employees of IPL. It also applies to each subsidiary, and to agents and contingent labour who work for IPL or act on our behalf.	IPL's most recently updated Code of Conduct was released and rolled-out across the Group during FY22. All employees and fixed term workers are required to complete an online learning course that is designed to help them understand the requirements and acknowledge their commitment to upholding its requirements.
<i>IPL Supplier Code of Conduct</i>	Sets out the minimum requirements and expectations IPL has of its suppliers, to ensure they are operating safely, ethically, and in compliance with all applicable laws, regulations and internationally recognised standards. This includes expectations that IPL's suppliers will respect the human rights of their employees, provide safe working environments, ensure work is chosen freely without the use of forced labour or other forms of modern slavery, and respect employees' rights to freedom of association.	IPL's Supplier Code of Conduct is published on our website. Suppliers receive a copy of our Supplier Code of Conduct as part of the supplier onboarding process. The Supplier Code of Conduct was updated in FY23 and rollout to existing suppliers was continued throughout FY24. Dyno Nobel's Supplier Code of Conduct is available in English, French, Hindi, Spanish, Chinese, Turkish and Bahasa. Our standard contract terms and conditions also require suppliers to acknowledge IPL's Supplier Code of Conduct and other relevant policies.

Policy	Overview and relevance to modern slavery	Implementation and communication
<i>Procurement Policy</i>	Sets out a framework to ensure goods and services are obtained in a fair, ethical manner which delivers competitive advantage whilst managing risk, including in relation to environment, social and governance issues such as modern slavery. The policy applies to all employees and contingent labour. The policy references IPL's commitment to respecting human rights and addressing modern slavery risks in its operations and supply chains.	The Procurement Policy was reviewed and updated in FY22. The Policy is available to all IPL employees on the intranet.
<i>Procurement Risk Management Guidelines</i>	Sets out how IPL's Procurement Team should analyse and control risk exposures, including potential harm to people. It includes a section on modern slavery in an appendix that outlines what modern slavery is, where it can occur, and sets out criteria for assessing modern slavery risk when assessing a prospective supplier.	The Procurement Risk Management Guidelines are available to all IPL employees on the intranet. During the reporting period, we undertook an assessment of its application to understand its effectiveness.
<i>IPL Whistleblower Protection Policy (Global)</i>	Encourages IPL directors, employees and contingent labour to confidentially report unethical or illegal conduct and raise concerns regarding actual or suspected contraventions of ethical or legal standards, including in relation to modern slavery, without fear of victimisation, reprisal or harassment. Due to the specific obligations and protections available under Australian law in relation to whistleblowers, IPL has also adopted an <i>Australian Whistleblower Protection Policy</i> as a supplement to the Group Whistleblower Protection Policy.	IPL's Whistleblower Protection Policies are published on our website. We also promote the Whistleblower Protection Policy and hotline through a number of channels including staff-wide emails, promotional materials on sites and training. For additional information on how we promote awareness of the policy and Whistleblower Hotline, see pages 28-29 .



Managing Potential Risks in Our Operations

We are committed to providing and maintaining a working environment for our employees and contingent workers in which any potential modern slavery risks are effectively mitigated.

Employees

All IPL employees' employment terms and conditions are set out in written employment contracts governed by the laws and applicable industrial instruments of the jurisdiction in which we operate. The employment contracts are provided to workers in relevant languages. There are 16 Enterprise Agreements covering the Australian operations and 11 Collective Bargaining Agreements covering locations in the US, Canada and Mexico. Globally in FY24, 34.2% of IPL employees are covered by a collective agreement.

IPL has also developed an extensive suite of policies which aim to ensure an inclusive, safe and fair working environment for our employees and contingent labour. Policies relevant to modern slavery are outlined on [pages 21-22](#). Led by our human resources function, we have a range of more specific controls across our operations to manage our human rights risks, including those related to labour exploitation such as forced labour and child labour. These controls include explicit policy commitments, proof of age checks (e.g. providing 100 points of identification), the requirement to provide security clearances in certain jurisdictions, minimum education requirements, conducting 'right to work' checks and regular site visits.

IPL has processes in place to help ensure employees are correctly and appropriately compensated. Annual compensation reviews and external market comparisons are also conducted. Our policies and procedures also affirm our commitment to creating an environment that respects and supports the right to freedom of association. IPL engages in good faith bargaining and recognises employees' right to appoint a third-party representative, such as a union, to negotiate on their behalf.

Contingent Labour

IPL engages labour hire providers to supplement seasonal, maintenance and productivity demands which fluctuate to meet business requirements. Contingent labour workers are used to perform a wide range of roles in office and site-based environments. All contingent labour workers are provided with the relevant onboarding training and materials, and are held to the same standards as employees.

There is minimal use of contingent labour in IPL's operations outside of Australia. In compliance with local labour laws, no indirect labour is engaged in Türkiye.

Our contingent labour workforce is engaged through third parties, which are responsible for sourcing, contracting, onboarding and payrolling activities in compliance with the law. Our controls related to contingent labour remain the same as the previous reporting period. Minimum age and education requirements are outlined in agreements with labour hire providers. All new providers must complete our Modern Slavery Compliance Questionnaire and include modern slavery contract clauses in their agreements. In Australia and the Americas, contingent labour is managed through a panel of reputable pre-approved providers based in each respective region. IPL manages these suppliers as part of its ongoing contract management and supplier relationship management activities (see the following section on supplier due diligence). In Indonesia, PT DNX Indonesia (DNX) human resources team screens all candidates before placing them under the employment of a labour hire provider. DNX also reviews monthly reports from the labour hire providers to help ensure that workers are paid in accordance

with Indonesian labour law and DNX terms and requirements. Titanobel conducts reviews of new labour hire providers using the Dow Jones tool, requires providers to complete IPL's Modern Slavery Compliance Questionnaire, and includes modern slavery contract clauses in all new contracts.

Our Supplier Code of Conduct, which labour hire providers are required to adhere to, outlines that workers must not be required to pay any recruitment fees or related costs for their employment, either directly or indirectly. This includes agents' recruitment fees and costs associated with travel, processing official documents and / or work visas in either their country of origin or the host country.

Case study: Audit of labour hire company

During the reporting period we conducted a third party audit of an Australian based labour hire company which provides administrative and other professional support services (see [page 25](#) for additional information on our Supplier Audit Program). The audit did not identify any issues or concerns related to modern slavery. It highlighted several positive practices, including the existence of relevant policies and processes to gather worker feedback, such as surveys. Additionally, while the company has minimal engagement with migrant workers, in cases where foreign workers are recruited, it was reported that the company covers fees related to recruitment and this was confirmed in follow-up engagement with the company.

While no concerns regarding wages or working hours were raised during worker interviews, the audit did find that the company did not have formal systems in place to track workers' attendance or working hours for salaried workers. According to the audit report, this made it difficult to verify if workers were taking breaks and whether appropriate fatigue management processes were in place. Furthermore, the company's flexible work policies, which allow employees to work from home, may pose additional challenges in monitoring working hours.

We have engaged with the company to discuss the audit findings. This dialogue has highlighted the potential limitations of standardised audit approaches in some contexts, particularly for companies with salaried workers in office settings who do not use timesheets and for those with flexible working arrangements.

Next steps: While outside this reporting period, we continued engagement with the company on the audit findings in early FY25 to get a better understanding of their processes to monitor working hours and manage worker fatigue. Following the audit, the company has taken steps to improve its modern slavery related risk management processes, including improving its documentation processes related to timekeeping and establishing a channel for workers to raise grievances. Overall, the engagement with the company has been positive and provides an example of how audits can be used to increase knowledge of modern slavery risk factors and improve supplier systems and processes. The company has worked to address the improvement areas identified during the audit and the corrective action plan has been closed out.

Managing Potential Risks in Our Supply Chain

In FY24, we focused our supply chain risk mitigation efforts on further embedding modern slavery risk management into our procurement processes. This included enhancing our Supplier Audit Program and providing support to suppliers to improve their understanding of, and ability to address, modern slavery risks.

Supplier Due Diligence Framework

During the reporting period, we further developed our modern slavery risk management processes to strengthen how we identify, assess and address modern slavery risks across the procurement lifecycle. The diagram below highlights the key elements of our supplier due diligence framework.

TABLE 6: SUPPLIER DUE DILIGENCE FRAMEWORK

NEW SUPPLIER SCREENING	» New vendors complete a mandatory Modern Slavery Compliance Questionnaire related to their modern slavery risk management process. » IPL's Procurement Manager reviews all completed questionnaires and escalates to the Ethical Procurement Manager if needed. » IPL screens suppliers for a range of environmental, social and governance risks, including related to modern slavery, utilising a range of third party platforms (listed on page 15).
SUPPLIER ONBOARDING	» New suppliers receive a copy of the IPL Supplier Code of Conduct as part of the supplier onboarding process. » IPL's standard contract templates include a modern slavery clause and require suppliers to acknowledge IPL's Supplier Code of Conduct and other relevant policies.
SUPPLIER SEGMENTATION	» Using LRQA's EIQ platform, suppliers are assessed based on their inherent risk, taking into consideration a range of factors including geography, commodity and industry risks in addition to our potential leverage including spend and nature of our relationship with the supplier.
SUPPLIER MONITORING	» IPL uses Sentinel, an LRQA EIQ tool to screen suppliers, identify risks, and monitor in real-time for any modern slavery risks or incidents. The Sentinel service scans extensive web and media and sends alerts for critical issues with suppliers relating to labour, health and safety, environment, business ethics and management systems. Alerts are reviewed monthly and is also reviewed by the HRWG.
TARGETED SUPPLIER ENGAGEMENT	» IPL uses the results of the supplier segmentation, and continuous environment, social, and governance monitoring, to guide future risk analyses and supplier interactions. » Targeted engagement may include follow-up questions on specific issues, ongoing supplier meetings or a third party audit.

Targeted Due Diligence to Manage Modern Slavery Risks Associated with Shipping

IPL charters vessels to transport our goods and materials, and those produced by our suppliers, around the world. We recognise that shipping poses inherent risks related to modern slavery within the maritime industry. To mitigate these risks, IPL has a range of processes and controls in place when chartering vessels.

IPL utilises various third-party platforms to support its vetting and ongoing monitoring processes related to shipping (e.g. RightShip, PurpleTrac, Infospectrum and Dow Jones' Risk Centre). Utilising these tools and other processes, we perform various due diligence checks as part of our vessel selection and vetting processes to help ensure compliance with global shipping regulations and standards, as well as a range of other health, safety and environmental standards. The health, safety and wellbeing of crew members is a particular focus of our due diligence efforts.

We recognise that the Maritime Labour Convention (2006) requires that the maximum continuous time that a seafarer should serve aboard a vessel without shore leave is 11 months. IPL reviews the current crew list of any potential vessels prior to chartering and if we identify that any crew member will exceed this period during IPL's voyage, we either receive a confirmation from the ship owners that a crew change will take place or don't charter that particular vessel.

Leverage

We recognise that including leverage in our supplier segmentation process means that the risk areas where we have less leverage may not be identified as priority areas through this assessment. During FY24, we focused our efforts on deepening our engagement with several suppliers to assess where we can strengthen our relationship and increase our leverage. These efforts have emphasised continuous dialogue and collaboration, which is particularly critical given that many of the products IPL procures have limited alternative sources, potentially limiting the leverage we have to influence supplier practices. As a result of this ongoing engagement, one supplier who had previously declined to participate in audits agreed to undergo an audit. See the Supplier Audit Program section below for additional information on the audits conducted during the reporting period.

Contract Clauses

Our standard contract templates include modern slavery clauses which we reviewed during the reporting period to ensure they remain fit-for-purpose. Our modern slavery clauses require suppliers to have in place necessary processes, investigations and compliance systems to ensure that there is no modern slavery used in its business or by any of its suppliers. The clauses also require suppliers to immediately inform IPL where they become aware of, or suspect an instance of modern slavery and take steps to remedy the situation. In FY25, we will aim to develop internal guidance to support our contracts managers to better understand and implement the modern slavery contract clauses.

Supplier Audit Program

Building on our Supplier Audit Program from FY23, in FY24 we undertook eight deep dive audits of tier 1 suppliers based in a range of countries. We engaged LRQA, a global assurance provider, to undertake targeted supplier audits utilising the LRQA Responsible Sourcing Assessment Standard. The audits

comprised document reviews (including supplier policies, pay slips, visa documentation and time sheets), interviews with workers, interviews with company management and site visits. At two supplier sites, the audit team was unable to conduct worker interviews due to the timing and nature of the shifts. For these audits, which involved Australian-based suppliers, an anonymous survey was conducted to allow workers to provide feedback and responses.

Suppliers to both Dyno Nobel and IPF were chosen using our risk-based segmentation process, with suppliers based in various locations including in Africa and the Asia Pacific region. As outlined above in the Leverage section, one supplier who had elected not to participate in the audit process in FY23, agreed to be audited with the audit completed during FY24. We had one further supplier in the FY24 Supplier Audit Program refuse the audit. We will explore ways to engage more effectively with this supplier regarding their modern slavery risk management processes and will continue to request an audit in FY25.

All audit findings are reviewed, and when issues are identified, LRQA engages with the supplier to create a corrective action plan and conducts ongoing monitoring of its implementation. Where an issue is not resolved in 90 days after a corrective action plan is put in place, IPL will initiate follow-up and engagement with the supplier. The audits conducted during the reporting period did not identify any allegations or instances of modern slavery. Issues identified through the audits related to health and safety and other labour rights issues, and we are continuing to engage with the relevant suppliers on these. A particular challenge across a number of suppliers in different geographies related to accurate record keeping. Further details are provided in the case study below.

We acknowledge that social audits have limitations and should not be used as a standalone tool for due diligence. Building on our learnings from the reporting period, we will continue to explore ways to effectively integrate audits into our broader modern slavery risk management approach.

TABLE 7: SUMMARY OF DEEP DIVE AUDITS

Audit location	Industry	Nature of findings relevant to labour rights*	Responsive actions
South Africa Number of audits: 3	Manufacturing	» Absence of policy in place related to freedom of association and collective bargaining; » lack of adequate record keeping to verify workers' hours; » instances of overtime and lack of appropriate rest days	» Corrective action plan agreed between supplier and auditor for two of the conducted audits. » Corrective action plan work in progress for third audit. » IPL monitoring next steps.
Indonesia Number of audits: 1	Agriculture	» Expired collective bargaining agreement (however, workers and management agreed to use expired agreement until new one in place)	» Corrective action plan agreed between supplier and auditor. » IPL monitoring next steps.
Togo Number of audits: 1	Manufacturing	» Lack of adequate record keeping to verify workers' hours and pay; » limitations related to agreements with contracted workers	» Corrective action plan agreed between supplier and auditor. » IPL engaging with supplier on the corrective action plan.
Australia Number of audits: 3	Contingent labour	» Lack of adequate record keeping to verify workers' hours; » limitations related to agreements with contracted workers; » lack of access to grievance mechanism for workers	» Corrective action plan agreed between supplier and auditor. » IPL reviewed supporting evidence provided by the suppliers, engaged directly with the suppliers (where appropriate) and confirmed corrective actions were closed out.

* The audits conducted during the reporting period

Case Study: Improving practices related to record keeping

During FY24, our supplier audits revealed that record-keeping practices for wages and hours worked are an area for improvement among several suppliers across different regions, with variation in practices. While worker interviews and other checks indicated these instances of non-compliance were not necessarily associated with cases of excessive hours or underpayment occurring in practice, they complicated auditors' ability to verify that relevant standards were being met. For this reason, we recognise that insufficient documentation of wage payments and working hours by suppliers could create an environment where modern slavery may be more likely to occur and more difficult to detect.

IPL is actively engaging with two suppliers on this issue. This includes working with them to develop corrective action plans and establish systems to address the identified gaps. This engagement has encountered challenges, including language barriers and limitations on our leverage with suppliers, which stems from the specific products these suppliers provide. These factors highlight the complexities and time involved in working effectively with suppliers in overseas jurisdictions.

Next steps: We will continue our efforts to ensure our suppliers implement appropriate record-keeping processes. Despite the challenges, we remain committed to regular engagement with the two suppliers to better understand their operational context and support them to develop and implement a corrective action plan.

Joint Ventures and Non-controlled Companies

We recognise that modern slavery risks may exist in the operations and supply chains of our joint venture partners and non-controlled companies. We seek to influence our joint venture partners and non-controlled companies in which we participate (but do not have a managing role) to also respect our commitments to uphold human rights. Where we have a managing role, IPL's policies and procedures apply. Between FY22 and FY24, our Internal Audit team reviewed six of IPL's joint ventures, focusing on business conduct, anti-bribery and corruption, modern slavery, and whistleblower procedures within joint venture partners' policies. The review identified

several areas for improvement, which remain a focus. In FY24, we engaged with two joint venture partners, resulting in commitments to include modern slavery considerations in relevant policies.

We also recognise that where we enter into new countries, markets or joint venture arrangements, there may be new or elevated modern slavery risks. To address this, our new country assessment process includes considerations of human rights risks, including modern slavery, as part of our broader due diligence. Where appropriate, we may also engage third-party experts to assist us in identifying potential human rights risks specific to a particular jurisdiction.



Training and Capacity Building

We undertake a range of capacity building activities to help provide our employees and suppliers with the knowledge to identify, assess, and address modern slavery risks within IPL's operations and supply chain.

Modern Slavery eLearning Module

Our Modern Slavery eLearning Module is available to all IPL employees and contingent labour. The module provides an overview of modern slavery, including risk factors, how to identify it and how to report concerns. The module is available in English, French, Spanish, Bahasa and Turkish. The module is assigned to relevant employees via IPL's My Learning hub. Once assigned, they have 30 days to complete the training. In FY24, this module was expanded to a wider group of employees as mandatory training. In FY24, 524 permanent employees completed the Modern Slavery eLearning module, representing 92.2% of those assigned.

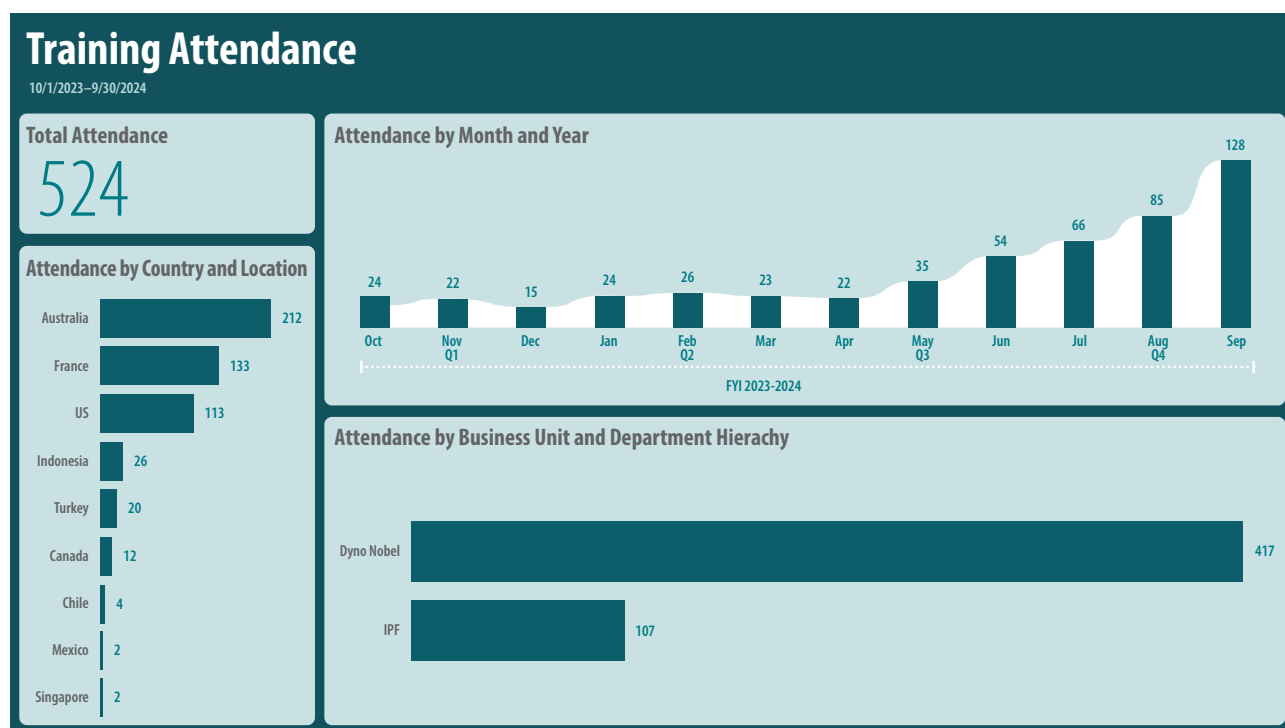
Targeted Employee Capacity Building

In FY24, we facilitated in-person training for our DNAP Procurement Team which aimed to support their understanding of modern slavery, key modern slavery and broader ESG reporting obligations, and IPL's responsibility with respect to addressing modern slavery. The training also included case studies setting out onboarding considerations for a customer and supplier with respect to modern slavery. We also delivered online training to the DNA Procurement Leadership Team.

Supplier Modern Slavery Awareness Module

We also have a general modern slavery awareness module that is accessible externally and mandatory for all new DNAP suppliers. In FY24, we continued to roll out modern slavery awareness training with DNAP's new suppliers. Over the next reporting periods, we plan to expand this training to our existing supplier base and will also scope the potential to roll out the training across other business units.

FIGURE 6: ACTIVE AND INACTIVE EMPLOYEES WHO COMPLETED MODERN SLAVERY ELEARING IN FY24



Case Study: Expanding modern slavery training to all DNX employees in Indonesia

In FY24, we prioritised expanding the delivery of modern slavery training to all DNX employees in Indonesia. Previously, only those in customer facing and supply chain roles had completed the training.

To support this effort, IPL's modern slavery training content was translated into Bahasa, the main language spoken by the DNX workforce. Recognising the unique challenges in this region, where employees may have limited access to computers and the internet, it became clear that online training modules would not be appropriate for this cohort of our workforce and we plan to deliver the training face-to-face in the coming year.

Next steps: In FY25, we will deliver face-to-face modern slavery training to the DNX workforce and roll-out an eLearning training module to DNX leadership through our learning management system.

Training to support our broader human rights commitments

Beyond modern slavery, during the reporting period IPL continued to roll out the Upstander Program across the business. During the reporting period, IPL's Upstander training, aimed at creating a culture where it is safe for everyone to speak up about inappropriate behaviour, including Code of Conduct breaches, continued to be rolled out in Australia. In FY24, 565 employees participated in the program, with 54% of our Australian employees having completed the program. This program supports our modern slavery and broader human rights work by cultivating a culture where people feel confident to speak up about their concerns or anything that does not feel right in the workplace.

Collaboration and Engagement

We recognise the importance of collaborating and engaging with internal and external stakeholders to continue to strengthen our modern slavery response. Our HRWG serves as a key mechanism for our internal collaboration and engagement, bringing together essential business functions to develop and implement group-wide policies and strategies on human rights related issues, including modern slavery. Further information about our HRWG can be found on [page 20](#).

UN Global Compact Network Australia's Modern Slavery Community of Practice

During the reporting period, we participated in several meetings of the UN Global Compact Network Australia's Modern Slavery Community of Practice. The Community of Practice aims to connect participating members and facilitate collaborative learning around the opportunities and challenges facing Australian business relating to identifying, managing and communicating modern slavery risks.

Throughout our engagements with the Community of Practice in FY24, we developed an increased understanding of global and local regulatory frameworks relating to modern slavery and human rights more broadly. We also benefited from hearing from other participants about their initiatives and approaches to modern slavery risk mitigation.

Grievance Mechanisms and Remediation

We are committed to maintaining accessible, trusted and safe grievance mechanisms that are available to all stakeholders to raise complaints in relation to human rights issues including modern slavery.

Our grievance mechanism (our Whistleblower Hotline) is outlined in our Code of Conduct, Supplier Code of Conduct, Enterprise Agreements, Group Whistleblower Policy, Australian Whistleblower Policy and other human rights related policies. Where we identify that we have caused or contributed to an adverse human rights impact such as modern slavery, we will provide for, and cooperate in, its remediation through legitimate processes in line with the UNGPs expectations. If supply chain-related issues arise where we identify we are directly linked to the harm, our preferred position is to leverage the existing business relationship and work with the entity that caused the impact, to help them improve their procedures and practices to prevent or mitigate the harm and its recurrence, as well as to provide for remediation where appropriate.

Our Modern Slavery Remediation Procedure provides guidance for our staff on what to do if modern slavery is suspected or identified within IPL's operations or supply chain. The procedure sets out IPL's internal investigation process, including when to involve the supplier and / or law enforcement agencies. The procedure applies to all IPL employees and contingent labour globally and will be reviewed in the next reporting period. The following diagram provides an overview of IPL's Modern Slavery Remediation Procedure.

FIGURE 7: IPL'S MODERN SLAVERY REMEDIATION PROCEDURE



Whistleblower Hotline

IPL provides an externally managed whistleblower system which is available to both employees and external third parties including workers in our supply chain. The system ensures confidentiality, allowing reports to remain anonymous if the individuals prefer. The system is available 24/7 and can receive reports in all countries in which IPL operates, and in all our major operating languages, being English, French (European and Canadian), Spanish, Turkish and Bahasa. The whistleblower process provides multiple channels for complaints to be made including: in person; online; from a mobile device via a QR code; and by phone.

Where a matter has been reported to the hotline, a Whistleblower Protection Officer will review the report and determine how it should be handled. We have internal guidelines and key performance indicators (KPIs) for Whistleblower Protection Officers to ensure that reports are responded to and investigated in a timely manner. Our KPIs cover a range of issues related to communication, investigation and closure timeframes.

During the reporting period, we continued to promote our Whistleblower Hotline across our operations and supply chain. For example, posters advertising the Whistleblower Hotline are made available in local operating languages across sites within each region and included in common areas, such as kitchens and meeting rooms. The Whistleblower Hotline is also regularly promoted during toolbox and townhall discussions. Details of the Whistleblower Hotline are also included in the Supplier Code of Conduct.

Whistleblower Complaints

In FY24, we received 28 notifications of inappropriate behaviour via our third-party Whistleblower system from four of our operating jurisdictions. In FY24, eight reports had been investigated and closed, and the remaining 20 reports were still under investigation. These reports related to a range of categories as shown below, however there were no reports received related to modern slavery or other forms of labour exploitation. Furthermore, we did not receive any modern slavery-related reports or complaints through alternative internal channels.

We acknowledge that receiving zero modern slavery-related reports does not mean that there are no instances of modern slavery present in our operations or supply chains. We will continue to promote our whistleblower system to internal and external stakeholders and to review the mechanism annually by assessing metrics against Navex Global's Benchmark Report and report on the results to the Board's Audit and Risk Management Committee. We have begun exploring potential barriers to reporting, strategies to enhance awareness and understanding, and ways to address the challenges associated with anonymous complaints. This will remain a key focus in FY25.

TABLE 8: FY24 WHISTLEBLOWER COMPLAINTS

Category	Number	%
Human resources, diversity and workplace respect	21	75%
Business integrity	3	11%
Environment, health and safety	2	7%
Accounting, auditing and financial reporting	0	0%
Misuse, misappropriation of company assets	2	7%
Total	28	100%



Assessing the Effectiveness of Our Actions

IPL defines an effective response to modern slavery as one in which we demonstrate continued progress each year in our efforts to identify, assess, and address modern slavery risks across our global operations and supply chains.

IPL has established a set of KPIs to measure progress in addressing modern slavery risks, including indicators for training, modern slavery due diligence and grievance management. By monitoring and tracking our efforts, we gain a deeper understanding about the impact of our activities and identify areas for improvement.

TABLE 9: ASSESSING OUR EFFECTIVENESS

Focus area	Indicators	How this helps us understand our effectiveness	FY24 outcomes
Governance and policies	» Number of policies reviewed/updated. » Number of Human Rights Working Group meetings. » Number of Executive briefings/agenda items focused on modern slavery.	Monitoring our modern slavery governance framework helps us to ensure that our policies and processes align with our evolving risk profile, regulatory requirements and stakeholder expectations and are fit for purpose.	» We completed review and updating of our Human Rights Policy which we have translated into five languages. » Our Human Rights Working Group met six times during the reporting period. » We completed a review of the Human Rights Working Group cadence and updated the roles.
Due diligence	» Number and percentage of supplier IPL Modern Slavery Compliance Questionnaires issued, completed and assessed. » Number of supplier deep dive audits conducted. » Feedback from suppliers about audit processes and results. » Number of supplier corrective action plans and status of implementation.	Monitoring this data helps us to understand the extent to which our expectations are being implemented by our suppliers. By analysing audit outcomes, it also enables us to identify gaps in supplier practice, areas of evolving risk and opportunities to increase supplier engagement and collaboration.	» We issued 313 Modern Slavery Compliance Questionnaires to new suppliers and assessed 313 completed responses. » We conducted eight supplier deep dive audits through our Supplier Audit Program, supporting our understanding of modern slavery risks amongst targeted suppliers in a range of geographies. » The audits have led to eight corrective action plans that we plan to actively engage with the relevant suppliers on throughout FY25.
Training and capacity building	» Number and percentage of employees that complete training. » Number of suppliers that complete training. » Feedback from staff and suppliers about the training.	Monitoring the number of employees and suppliers that complete training helps us to understand the level of modern slavery awareness across our operations and supply chain, and the capacity of our workforce and suppliers to identify and respond to modern slavery risks.	» 524 staff members completed IPL's modern slavery training. » We rolled out mandatory general modern slavery awareness module to 99% of new DNAP suppliers. » We received positive feedback from IPL employees about the modern slavery training, citing an increased awareness of modern slavery risks.
Grievance mechanisms and remediation	» Number of grievances by reporting channel. » Number of investigations by status. » Number of substantiated reports. » Number of substantiated reports remediated.	Monitoring complaints related data helps us to assess the effectiveness of our grievance mechanisms in responding to incidents or allegations of modern slavery. By analysing trends in the data, we are also able to inform and improve our modern slavery risk management approach.	» We received 28 reports through our Whistleblower Hotline, with 0 relating to modern slavery.

Looking Forward

Looking ahead to FY25 and beyond, we are aware that Australia's modern slavery regulatory landscape may change following the Government's response to the recommendations put forward in the statutory review of the Act. Regardless of any legislative changes to the Act, we remain committed to building on our work to-date and further improving our approach to managing modern slavery risks in our operations and supply chain.

Over the coming reporting period, IPL will focus on the following activities.

TABLE 10: FY25 ACTIVITIES

Governance and policies	» Translate our Human Rights Policy and Modern Slavery Policy into a further two languages – French Canadian and Hindi » Review and update our Modern Slavery Policy
Due diligence	» Continue our Supplier Audit Program including engagement with suppliers on the implementation of corrective action plans » Roll-out general modern slavery awareness module to DNAP's key existing suppliers » Further update our modern slavery contract clauses » Develop internal guidance to support our contract managers use of our updated modern slavery contract clauses
Training and capacity building	» Continue to deliver specialised training to support key personnel (i.e. procurement) to identify, assess and manage modern slavery risks, including in higher risk jurisdictions such as Indonesia
Remediation and grievance mechanisms	» Review our Whistleblower process in consultation with our provider to identify how we can obtain more information from reports, whilst still allowing stakeholders to report anonymously » Increase our efforts to build awareness of our Whistleblower Hotline across our operations and supply chain » Review our Modern Slavery Remediation Procedure to ensure it remains fit-for-purpose

Consultation

Consultation With Reporting Entities

We engaged and consulted with each reporting entity in the development of this Statement. The Statement was provided to the Executive Leadership Team of IPL (who have responsibilities across key reporting entities) and to the Directors of each reporting entity for review and approval. The Directors of each reporting entity signed a document that makes a recommendation of approval for the IPL Board. It was then submitted to the IPL Board's Health, Safety, Environment and Community Committee for review and approval, followed by final approval by the Board.

Consultation With Other Owned and Controlled Entities

In addition, we undertook consultation with owned and controlled entities. This included engagement with Titanobel and Nitromak, which involved consultations on relevant sections of the Statement. The Statement was also reviewed by the Human Rights Working Group, who have responsibility for modern slavery risk management across the business, including for our owned and controlled entities, and the Ethics Committee.

Disclaimer: This report contains information that is based on projected and/or estimated expectations, assumptions, or outcomes. Forward looking statements are subject to a range of risk factors. IPL cautions against reliance on any forward-looking statements, due to the volatility and uncertainty of the geopolitical and economic landscape.

APPENDIX 1: REGULATORY DISCLOSURE MATRIX

Mandatory criteria	Mandatory criteria	Page reference
Identify the reporting entity	About This Statement	Page 4
Describe the structure, operations and supply chains of the reporting entity	Our Structure and Operations Our Key Operations and Supply Chain	Pages 9-14
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Our Modern Slavery Risks	Pages 15-18
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Our Actions to Assess and Address Modern Slavery Risks	Pages 19-29
Describe how the reporting entity assesses the effectiveness of such actions	Assessing the Effectiveness of Our Actions	Page 30
Describe the process of consultation with any entities that the reporting entity owns or controls	Consultation	Page 31
Any other information that the reporting entity considers relevant	Looking Forward	Page 31



APPENDIX 2: OWNED AND CONTROLLED ENTITIES

The following list includes the Group's principal operating subsidiaries. Other than as noted below, there were no changes in the Group's existing shareholdings in its subsidiaries, joint ventures and associates in the financial year.

Subsidiaries

Name of entity	Ownership interest
Company	
Incitec Pivot Limited ⁽¹⁾	
Controlled Entities – operating	
Incorporated in Australia	
Incitec Fertilisers Operations Pty Ltd ⁽¹⁾	100%
TOP Australia Pty Limited ⁽¹⁾	100%
Incitec Pivot Fertilisers Limited ⁽¹⁾	100%
Southern Cross International Pty Ltd ⁽¹⁾	100%
Dyno Nobel LTI Plan Company Pty Ltd ⁽³⁾	100%
Dyno Nobel Explosives Holdings Pty Ltd ⁽¹⁾⁽³⁾	100%
Queensland Operations Pty Limited ⁽¹⁾⁽⁴⁾	100%
Dyno Nobel Investments 1 Pty Ltd ⁽¹⁾⁽³⁾	100%
Dyno Nobel Investments 2 Pty Ltd ⁽¹⁾⁽³⁾⁽⁴⁾	100%
Incitec Pivot US Holdings Pty Ltd	100%
Dyno Nobel Finance Australia Pty Ltd ⁽¹⁾⁽³⁾	100%
Dyno Nobel Pty Limited	100%
Dyno Nobel Europe Pty Ltd	100%
Dyno Nobel Management Pty Limited ⁽¹⁾⁽⁴⁾	100%
Industrial Investments Australia Finance Pty Limited ⁽¹⁾⁽⁴⁾	100%
Dyno Nobel Asia Pacific Pty Limited ⁽¹⁾	100%
Dampier Nitrogen Pty Ltd	100%
DNX Australia Pty Ltd ⁽¹⁾	100%
Dyno Nobel Moranbah Pty Ltd ⁽¹⁾	100%
Dyno Nobel Moura Pty Limited ⁽¹⁾	100%
Incitec Pivot Queensland Gas Pty Ltd	100%
Easy Liquids Pty Ltd ⁽¹⁾⁽⁴⁾	100%
Australian Bio Fert Pty Ltd	64%
OZBIOFERT Pty Ltd	64%
Incorporated in USA	
Dyno Nobel US Investments	100%
Dyno Nobel Management LLC	100%
Dyno Nobel Finance LLC	100%
Dyno Nobel Australia LLC	100%
Dyno Nobel SPS LLC	100%
Dyno Nobel Holdings IV LLC	100%
Dyno Nobel Holdings USA III, Inc.	100%
Dyno Nobel Holdings USA II	100%
Dyno Nobel Holdings USA II, Inc.	100%
Dyno Nobel Holdings USA, Inc.	100%
Dyno Nobel Inc.	100%
Dyno Nobel Transportation, Inc	100%
Simsbury Hopmeadow Street LLC	100%
Dyno Nobel Holdings V LLC	100%
Tradestar Corporation	100%
CMMPM, LLC	100%
CMMPM Holdings, L.P.	100%
Dyno Nobel Louisiana Ammonia, LLC	100%
Nobel Labs, LLC	100%
Mine Equipment & Mill Supply Company	100%
Controlled Explosives, Inc.	100%
Drisk Insurance Inc.	100%
Falconi Construction, Inc.	100%
Alpha Dyno Nobel	100%

Name of entity	Ownership interest
Controlled Entities – operating (continued)	
Incorporated in Canada	
Dyno Nobel Canada Inc.	100%
Dyno Nobel Transportation Canada Inc.	100%
Dyno Nobel Nunavut Inc.	100%
Dyno Nobel Finance Canada Inc.	100%
Polar Explosives 2000 Inc.	100%
Dene Dyno Nobel (Polar) Inc.	100%
Dyno Nobel Waggaman Inc.	100%
Incorporated in Hong Kong	
Incitec Pivot Holdings (Hong Kong) Limited	100%
Incorporated in Singapore	
Coltivi Insurance Pte Ltd	100%
Incitec Pivot Fertilisers (Singapore) Pte. Ltd.	100%
Incorporated in Chile	
Dyno Nobel Explosivos Chile Limitada	100%
Incorporated in Peru	
Dyno Nobel Peru S.A.	100%
Incorporated in Mexico	
Dyno Nobel Mexico, S.A. de C.V. ⁽²⁾	99.98%
Incorporated in Papua New Guinea	
DNX Papua New Guinea Ltd ⁽²⁾	100%
Incorporated in Indonesia	
PT DNX Indonesia	100%
Incorporated in Turkey	
Nitromak Dnx Kimya Sanayii Anonim Sirketi	100%
Incorporated in Romania	
RomNitro Explosives SRL	100%
Incorporated in Albania	
Nitro Industria Kimike Shpk	100%
Incorporated in Switzerland	
Dyno Nobel Holdings Europe SA	100%
Incorporated in France	
Dyno Nobel Holdings France Sas	100%
Explinvest SASU	100%
Titanobel SASU	100%
Société d'Explosifs du Centre-Est SA	99.9%
Société Financière de Terrassement SAS	99.51%
Groupement Forestier Minez Clegueric	66%
Titanobel-NPGM Equipment SAS ⁽²⁾	51%
Incorporated in South Africa	
Titanobel Southern Africa (Pty) Limited ⁽²⁾	100%
Enviro Blasting Services (Pty) Limited	74%
Incorporated in New Caledonia	
Nord-Sud Dynamitage-Sofiter SARL ⁽²⁾	51%
Incorporated in Benin	
Titanobel Benin SASU ⁽²⁾	100%
Incorporated in Cameroon	
Titanobel Cameroun SASU ⁽²⁾	100%
Incorporated in Senegal	
Afrique Ouest Drilling Sofiter SARL ⁽²⁾	100%

(1) A party to the Deed of Cross Guarantee dated 25 September 2024.

(2) This entity has a 31 December financial year end.

(3) This entity had its name changed during FY24.

(4) This entity was added to the Deed of Cross Guarantee during FY24.

Quantum Fertilisers Limited, Société Civile Immobilière des Champs Chanaux and C.E.M.E SARL were deregistered during FY24.

APPENDIX 3: JOINT VENTURES AND NON-CONTROLLED ENTITIES

Name of entity	Ownership interest
Joint ventures	
Incorporated in USA	
Buckley Powder Co.	50%
IRECO Midwest Inc.	50%
Wampum Hardware Co.	50%
Western Explosives Systems Company	50%
Warex Corporation	50%
Warex, LLC	50%
Warex Transportation, LLC	50%
Vedco Holdings, Inc.	50%
Virginia Explosives & Drilling Company, Inc.	50%
Austin Sales, LLC	50%
Virginia Drilling Company, LLC	50%
DetNet Americas, Inc.	50%
Incorporated in Canada	
Qaaqtuq Dyno Nobel Inc. ⁽³⁾	49%
Dene Dyno Nobel (DWEI) Inc. ⁽⁴⁾	49%
Incorporated in Australia	
Queensland Nitrates Pty Ltd	50%
Queensland Nitrates Management Pty Ltd	50%
Incorporated in South Africa	
DetNet South Africa (Pty) Ltd	50%
Sasol Dyno Nobel (Pty) Ltd	50%
Incorporated in Mexico	
DNEX Mexico, S. de R.L. de C.V.	49%
Explosivos de la Region Lagunera, S.A. de C.V.	49%
Explosivos de la Region Central, S.A. de C.V.	49%
Nitro Explosivos de Ciudad Guzmán, S.A. de C.V.	49%
Explosivos y Servicios Para la Construcción, S.A. de C.V.	49%
Incorporated in France	
Newcomat SARL ⁽¹⁾	10%
Incorporated in New Caledonia	
Katiramona Explosifs SAS ⁽¹⁾	50%
Incorporated in Mongolia	
Titanobel Mongolia LLC ⁽¹⁾	49%
Nitrosibir Mongolia LLC ⁽¹⁾	49%
Incorporated in Nigeria	
Titanobel & Dynatrac Limited ⁽¹⁾	55%

Name of entity	Ownership interest
Associates	
Incorporated in Australia	
Precision Agriculture Pty Ltd ⁽²⁾	22%
Incorporated in USA	
Maine Drilling and Blasting Group	49%
Independent Explosives	49%
Maine Drilling and Blasting, Inc.	49%
MD Drilling and Blasting, Inc.	49%
Incorporated in Canada	
Labrador Maskuau Ashini Ltd	49%
Innu Namesu Ltd	49%
Incorporated in French Guiana	
Guyanexplo Société en Nom collectif ⁽¹⁾	35%

Joint operations

IPL has a 50% interest in an unincorporated joint operation with Senex Energy Pty Ltd (previously with Central Petroleum Limited) for the development of gas acreage in Queensland, Australia, which commenced in the 2018 financial year.

(1) This entity has a 31 December year end.

(2) This entity has a 30 June financial year end.

(3) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Qaaqtuq Dyno Nobel Inc. However, under the joint venture agreement, the Group is entitled to 75 percent of the profit of Qaaqtuq Dyno Nobel Inc.

(4) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Dene Dyno Nobel (DWEI) Inc. However, under the joint venture agreement, the Group is entitled to 100 percent of the profit of Dene Dyno Nobel (DWEI) Inc.



