

# Modern Slavery Statement 2025

This Modern Slavery Statement has been prepared in accordance with s54(1) of the Modern Slavery Act 2015 and sets out the steps taken by Inspirit Pine Bidco Limited and its affiliates (including Aquest incorporating Veredus Executive Ltd, Conexia Ltd, Peregrine International Ltd and Thirty Three LLP), during our financial year from 1 January 2024 to 31 December 2024 ('FY24') to deal with modern slavery risks within our business and supply chains. This is Aquest's second Modern Slavery Statement.

## About us and our operations

Aquest is comprised of four companies that together work with multinational corporates, public sector clients and SMEs across a wide variety of industry sectors to recruit, train, deploy and improve growth and performance of their workforce.

During FY24, the group undertook an internal restructure to decentralise its operations and create four standalone companies for the purpose of simplification and maximising effectiveness for our clients. As part of the restructure, each business has and will continue to review and consolidate its supply chain where appropriate.

Given the nature of Aquest's operations, the risk of slavery in our supply chain is low. Nevertheless, we are mindful of the potential for modern slavery and human trafficking to occur within our operations and continue to take steps to implement robust measures to identify and mitigate against this risk.

No instances of modern slavery have been identified in our operations or supply chain during our FY24.

## Our supply chains

We have continued to assess the risk of modern slavery in our supply chain and only engage suppliers who comply with our Supplier Charter, our policies and values, and subject to the successful completion of our due diligence assessment. We also expect our clients to share in our commitment to the prevention of modern slavery and human trafficking in all its forms.

## Our Code of Conduct and policies

The Aquest Code of Conduct ("Aquest Code") applies to all personnel across the group and sets out the basis of our culture of acting ethically and in accordance

with the highest professional standards. It summarises in one place the elements of our key policies, and the standards and procedures which support those policies. Along with the Aquest Code, the following policies support us in mitigating the risks of modern slavery in our business and supply chain:

- Procurement Policy – responsible sourcing

Setting out what our suppliers should expect from us when we buy goods and services and the requirements that must be met by every one of our businesses. This includes operating responsible business procurement practices with clear and fair procurement processes and paying promptly in accordance with payment terms.

- Procurement Standard

The Standard defines the key requirements to support us in delivering the commitments of our Procurement Policy.

- Supplier Charter

We expect our suppliers to follow the same high standards of integrity and ethical business practices as outlined in the Supplier Charter. Our Supplier Charter sets out the values, behaviours, and conduct – including zero-tolerance to any form of modern slavery – that we require all suppliers, their employees, and contractors to demonstrate. Among other conditions, adherence to the principles of our Supplier Charter is a prerequisite to engaging a new supplier.

- Speaking Up Policy

Aquest's commitment to speaking up about serious concerns, detailing how any person working at or with Aquest, including those employed in our supply chain, can raise concerns or 'whistle blow' and the channels available to do so confidentially, responsibly and effectively and without fear of repercussions. This policy is supported by a fully anonymized online form which is accessible to all stakeholders. During FY24 we took the action to re-launch the policy across the group to expand awareness.

- Diversity & Inclusion Policy

This ensures that we foster a fair and inclusive workplace. Where our people are valued, their differences are respected, and discrimination is eliminated. Our policy is supported by a mandatory Diversity and Inclusion training module for all colleagues that needs to be taken annually.

- Human Rights Policy

Ensures appropriate procedures are in place to mitigate the risk of potential

breaches of international human rights standards, including the United Nations' Universal Declaration of Human Rights (UDHR), the International Labour Organisation (ILO) core conventions on Labour Rights, and the Modern Slavery Act.

## **Risk Management and due diligence processes for slavery and human trafficking**

All contract risks, including potential human rights, modern slavery and human trafficking risks, are managed and monitored through the contract lifecycle, as per our Risk Management Standard. This requires rigorous assessment at contract, business unit and review at executive level.

## **Supplier adherence to our values**

We have zero tolerance to slavery and human trafficking. To ensure all those in our supply chain and contractors comply with our values we have in place a supply chain compliance programme as set out in the Supplier Charter.

## **Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we continue to provide training to our staff.

## **Our effectiveness in combating slavery and human trafficking**

Our Supplier relationship management enables the close management and monitoring of our supplier compliance to our policies, Supplier Charter and applicable legislation and regulation. We assess the effectiveness of the steps we take by review of (i) the effectiveness of our supplier risk assessments; (ii) completion of colleague training; and (iii) our internal reporting processes.

## **Our People function**

Aquest is committed to promoting a safe working environment with ethical working practices by:

- Applying a recruitment process that is free from discrimination and assessed fairly, is suitable for the role and has the right to work.
- Ensuring fair wages and benefits and compliance with laws (e.g. the UK National Living Wage) to ensure individuals are paid no less than the minimum statutory requirements
- Promoting the health and safety of our people at work as well as a culture and working environment that is free from harassment or discrimination.

- Encouraging and fostering a working environment that supports flexible working and work life balance.
- Promoting and educating our people about policies which support ethical working practices.

## Next steps

In compliance with our statutory obligation and in furtherance of our commitment to a work environment free from human trafficking, forced or compulsory labour, unlawful child labour, or slavery, Aquest will continue to take steps to ensure that modern slavery and human trafficking is not taking place in our supply chain.

Accordingly, Aquest intends to action the following measures in the next 12 months:

1. Developing and deploying targeted training to employees to reinforce awareness around and aid in the prevention of modern slavery and human trafficking violations.
2. Enhancing and expanding our supplier due diligence process.
3. Categorisation of suppliers by areas of greatest risk and/or positive impact and to disseminate this information within the organisation.
4. Continue to update Aquest policies to capture legislative changes and to ensure there are references to Modern Slavery where appropriate. Aquest is actively reviewing the recently published updated statutory guidance published by the UK government.

## Board Approval

This statement was approved by the board on 20 May 2025.



Briony Lydon

Chief Executive Officer

28 May 2025