



# Joint Modern Slavery Statement

Ironbark Financial Group

**December 2025**

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## 1. Background

This joint Modern Slavery Statement (**Statement**) has been prepared by Ironbark Investment Partners Pty Limited ACN 136 679 215 (**Ironbark**) on behalf of itself and Invest Blue Pty Ltd ABN 91 100 874 744 (**Invest Blue**), pursuant to section 14 of the *Modern Slavery Act 2018* (Cth) (the **Act**) for the reporting period 1 July 2024 to 30 June 2025 (**Reporting Period**).

Ironbark is a proprietary limited company and is a 'reporting entity' for the purposes of the Act. Invest Blue is a proprietary limited company and a wholly owned subsidiary of Ironbark. It is also a 'reporting entity' for the purposes of the Act.

The Ironbark Financial Group consists of the subsidiary and affiliate entities set out in Appendix 1 (together, the **Ironbark Financial Group**, the **Group**, **we**, **our** or **us**)

Ironbark and Invest Blue form part of the Ironbark Financial Group, with some shared operations and supply chains, and a project underway to achieve further integration over the next reporting period. Ironbark and Invest Blue have also implemented single policies and procedures to identify and address risks of modern slavery. Accordingly, this Statement sets out a consolidated description of the actions undertaken by Ironbark and Invest Blue with reference to the actions of the Group as a whole, to identify, assess and address the risks of modern slavery, during the Reporting Period.

### 1.1. Our Commitment

The Group is committed to addressing risks of Modern Slavery within its operations and supply chain and implementing the necessary processes, procedures and actions in order to drive measurable change.

Ironbark Financial Group will continue to enhance its framework and processes related to identifying and addressing Modern Slavery risks in future reporting periods.

### 1.2. Understanding Modern Slavery

The Ironbark Financial Group understands **Modern Slavery** to mean any act that is a crime against, or a violation of, a person's fundamental human rights, and that it can take various forms including slavery, servitude, forced labour, trafficking in persons, forced marriage, child labour, debt bondage and other slavery-like practices.

**Modern Slavery risks** are understood to be any direct or indirect link to Modern Slavery that an entity within the Group may have, cause, or contribute to, through its operations or supply chain.

## 2. Our Structure and Operations

Ironbark Financial Group is a client-led, diversified financial services firm. It provides wealth management and investment solutions to retail, wholesale and institutional clients predominantly in Australia, including financial advice, private wealth services, funds management and trustee services.

Ironbark Financial Group holds \$90.67 billion in funds under management, trusteeship and advice.<sup>1</sup> The Group employs 479 people across Australia and 1 employee in the United Kingdom.<sup>2</sup>

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<sup>1</sup> As at 30 June 2025.

<sup>2</sup> As at 30 June 2025.



## 2.1. Ironbark Advice

Ironbark Advice provides a holistic range of financial advice and solutions to clients in regional and suburban areas across Australia, with the objective of enabling clients to live their best possible life. Ironbark Advice provides a range of services, including accounting and advisory services, aged care advice, financial advice, lending and wealth protection to retail and wholesale clients.

Appendix 1 shows the entities within Ironbark Advice (forming part of Group operations), which are collectively referred to as **Ironbark Advice**.

## 2.2. Ironbark Private Wealth

Ironbark Private Wealth provides a client-led and innovative range of wealth management services to retail, wholesale, and institutional clients, including asset management services, wealth advisory services and SMSF consulting services.

Appendix 1 shows the entities within Ironbark Private Wealth (forming part of Group operations), which are collectively referred to as **Ironbark Private Wealth**.

## 2.3. Ironbark Investment Solutions

Ironbark Investment Solutions provides funds management and trustee services to investors predominantly in Australia and New Zealand.

Appendix 1 shows the list of entities within Ironbark Investment Solutions (forming part of Group operations), which are collectively referred to as **Ironbark Investment Solutions**.

### 2.3.1. Funds Management

Ironbark Investment Solutions partners with investment managers located in Australia and internationally to provide retail, wholesale and institutional investors with access to best-in-class investment solutions across a diverse range of asset classes, including Australian equities, global equities, infrastructure, alternatives, private markets, fixed income and cash.

### 2.3.2. Corporate Trustee

Ironbark Investment Solutions provides corporate trustee services to financial advice firms, licensees, fund managers and other groups. In partnership with its clients, Ironbark Investment Solutions builds and delivers

tailored solutions across managed accounts, managed funds, multi-manager and single-manager solutions and registered and unregistered managed investment schemes. These products offer exposure to a diverse range of asset classes, including Australian equities, global equities, infrastructure, alternatives, private markets, fixed income and cash.

### 3. Our Supply Chain

The Group’s supply chain encompasses the goods and services procured by the Group to facilitate the provision of products and services to clients. Its supply chain includes outsourced service providers and third parties.

Our primary suppliers are predominantly located in Australia on stable, long-term contractual arrangements.

We have categorised our primary supply chain below as either **corporate suppliers** or **operational suppliers**.

Corporate Suppliers	Operational Suppliers
<p>Our corporate suppliers provide services directly to our locations across Australia, and include (but are not limited to) providers of:</p> <ul style="list-style-type: none"> <li>• information technology services (managed information technology services, cyber security consultants);</li> <li>• property related services and arrangements (leases and sub-leases, office service providers);</li> <li>• office services and supplies (cleaning and maintenance, office supplies, information technology equipment);</li> <li>• external human resource support suppliers;</li> <li>• external auditors; and</li> <li>• professional service providers such as accountants and legal service providers.</li> </ul>	<p>Our operational suppliers provide services which directly support the provision of our products and services to clients, and include (but are not limited to):</p> <ul style="list-style-type: none"> <li>• platform, custody and administration service providers;</li> <li>• external investment managers and research and rating providers;</li> <li>• other asset management services, custody banks, brokerage and research houses;</li> <li>• information services such as market data, index data and other investment related data;</li> <li>• licensee services; and</li> <li>• paraplanning and project management services.</li> </ul>

### 4. Modern Slavery Risks

Ironbark Financial Group is committed to ensuring that our business is conducted according to ethical, professional and legal standards in a fair, honest and transparent manner. Accordingly, any risk of Modern Slavery in our operations and supply chain are taken seriously.

#### 4.1. Operational Risk

We consider that the risk of the Group’s operations causing, contributing, or being directly linked to Modern Slavery practices, is relatively low. This is due to both the nature of its business and its operations predominantly occurring in Australia, which has the lowest vulnerability to Modern Slavery in Asia and the Pacific, as reported by the *Global Slavery Index*.<sup>3</sup> Most of the Group’s corporate suppliers are based in Australia and we therefore consider the initial risk of causing, contributing, or being directly linked to Modern Slavery practices through our supply chain to be relatively low also.

The Group intends to undertake a more comprehensive and structured mapping of Modern Slavery risks across its operations and supply chain in future reporting periods, enabling a deeper understanding of how the Group may cause, contribute to, or be directly linked to Modern Slavery. As part of that, we intend to

<sup>3</sup> Walk Free - Minderoo Foundation Pty Ltd, *The Global Slavery Index* (Report, 2023).

implement an organisation-wide framework that embeds Modern Slavery considerations into everyday business activity. This framework will align procurement, operational processes and due diligence practices so that all employees, regardless of function, are equipped to identify and escalate potential Modern Slavery risks. This will ultimately help increase the number and expand the depth and scope of assessments performed within the Group and also to inform the Ironbark Modern Slavery Working Group (**Working Group**) of any Modern Slavery risks that may be present in our operations.

#### 4.2. Supply Chain Risk

During the Reporting Period, the Group implemented a process for the risk assessment of its suppliers in order to better understand the potential for the Group’s supply chain to cause, contribute to or be directly linked to Modern Slavery. That process comprises of:

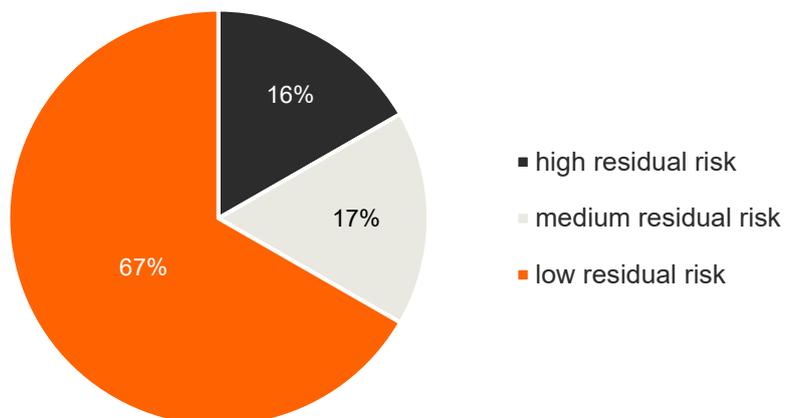
- **Initial vendor assessments** for all corporate suppliers captured under the Group’s assessment thresholds;
- **Targeted follow-up questionnaires** where further information is required to form an appropriate risk determination; and
- **Escalation and consultation processes** applied on a case-by-case basis, where a supplier is identified as presenting a medium or high residual risk of Modern Slavery.

As part of that process, we consider the materiality of each supplier relationship, the inherent risks associated with that supplier’s sector and industry exposure, geographic risk factors, the nature of the products and services provided, and any risk indicators linked to supply chain complexity or operating models.

In its first year of operation, the risk assessment process focused on thirty-six ‘tier one’ corporate suppliers of Invest Blue, worth a combined total of \$18.5 million in Group spend.

Of these, twelve assessments were completed in full, while the remaining assessments are progressing through follow-up information requests or additional review. Preliminary results indicate that approximately 67% of the suppliers assessed exhibit a low residual risk of Modern Slavery. For those assessed suppliers whose initial assessment identified a medium or high residual risk, further engagement is underway and will continue into the next reporting period.

**Corporate Supplier Modern Slavery Risk**



During the Reporting Period, the assessments undertaken did not identify any matters requiring escalation, consultation, or remediation by the Working Group. However, this should be considered in the context of the preliminary scope of the assessments conducted to date, a scope which is intended to be expanded to a broader range of the Group's corporate suppliers in future reporting periods.

## 5. Our Actions

### 5.1. Our progress from FY24

Below is a summary of what Ironbark Financial Group has achieved in this Reporting Period with reference to the action areas identified in Ironbark's first Modern Slavery Statement released in December 2023.

#### 5.1.1. Strategic Plan

The Ironbark Group Modern Slavery Strategic Plan (**Strategic Plan**) was adopted in the reporting period ending 30 June 2024. The Strategic Plan is aimed at improving the outcomes of action taken by the Ironbark Financial Group over the long term. It sets the vision and objectives of the Working Group and serves as a roadmap to guide decision-making in relation to Modern Slavery.

In this Reporting Period, key objectives of the Strategic Plan were implemented by the Working Group, including:

- The creation of a wider training and awareness program to be formally implemented in the next reporting period;
- The implementation of a risk assessment process for identifying and assessing the risks of Modern Slavery within the Group's supply chain; and
- The integration of software within the Group that will enhance the capability of the Working Group to track, report and assess risks of Modern Slavery in its supply chain.

#### 5.1.2. Ironbark Modern Slavery Working Group

The implementation and continuous improvement of the Group's approach to Modern Slavery is led and informed by the Working Group. The Working Group reports directly to the Ironbark Board and consists of representatives from across the Ironbark Financial Group to ensure that the advice and recommendations of the Working Group are balanced and appropriate.

In this Reporting Period, the Working Group achieved the implementation of a risk assessment framework designed to identify and assess the risks of Modern Slavery within its corporate supply chain. Actions taken included:

- the development and testing of a corporate supplier risk assessment process;
- the identification and mapping of material Invest Blue suppliers; and
- the implementation of a risk assessment process to identify low, medium and high-risk corporate suppliers.

Suppliers identified within this Reporting Period as having a medium or high risk of Modern Slavery will be prioritised for further evaluation and consultation in the next reporting period.

### 5.2. Existing Practices and Policies relevant to Modern Slavery

#### 5.2.1. Risk Framework

A Risk Management Framework has been implemented at the Group level which sets out the Group's approach to managing and mitigating risks across the Group

The framework promotes a strong risk management culture by providing appropriate resources for risk management functions, delivering ongoing training to relevant staff and requiring the proactive identification

of risks in day-to-day operations and decision-making. A quarterly review of the effectiveness of risk management activities is conducted by the Group Risk Committee.

This framework, and the ongoing representation of Risk Committee members in the Working Group, promotes a strong culture for the analysis and reporting of Modern Slavery risks within the Group.

### 5.2.2. Our Policies

Ironbark Financial Group continues to maintain a comprehensive suite of policies aimed at assisting the Group in fulfilling its legal, regulatory and ethical obligations.

As noted in Ironbark’s previous Modern Slavery Statement, we believe that the below mentioned policies assist in reducing the risk of Modern Slavery across the Group’s operations and supply chain as together they drive a holistic approach to the identification and management of risks.

Policy	Purpose
<b>Codes of Conduct</b>	The Codes of Conduct of different entities within the Group are designed to ensure that employees meet ethical and professional standards, as well as meet the requirements of the relevant Australian Financial Services Licences held within the Group. These Codes of Conduct are regularly reviewed to ensure they reflects current laws and regulations.
<b>External Service Providers and Outsourcing Policy</b>	<p>Ironbark’s supplier due diligence is managed in accordance with this policy. This policy provides for the appropriate oversight and monitoring of any outsourced functions delegated to a supplier, ensuring that these functions remain visible and appropriately monitored. All external service providers captured by this policy are subject to appropriate appointment, monitoring and risk assessment.</p> <p>At the time this Statement is made, Ironbark and Invest Blue are progressing towards consolidating their supplier due diligence processes and procedures into a single policy.</p>
<b>Investment Risk Management Policy</b>	This policy outlines the process used by Ironbark Investment Solutions for appointing, selecting and monitoring investment managers and the investment governance framework relating to the overall management of investment managers, funds and portfolios. The investment governance framework covers the structures, policies, procedures and people contributing to the governance of investment products.
<b>Modern Slavery Policy</b>	This policy outlines our obligations under the Act and identifies the processes and procedures related to Modern Slavery that will be applied within the Ironbark Financial Group, including how risks are to be identified and managed. The responsibility for the development, implementation and continuous improvement of this policy is delegated by the Ironbark Board to the Working Group.
<b>Whistleblower Protection Policy</b>	Ironbark and Invest Blue maintain separate but consistent Whistleblower Protection Policies. The policies reflect a commitment to creating and a culture of corporate compliance and ethical behaviour in which employees and officers are responsible and accountable and behave consistently with the Group’s values of honesty and integrity. The policies are designed to ensure that individuals who disclose wrongdoing can do so safely, securely, and with confidence that they will be protected and supported.

### 5.2.3. Supplier Due Diligence

Due diligence continues to be conducted on any potential corporate supplier of Ironbark. Areas of consideration within this process may include, but are not limited to:

- compliance requirements, including licensing or registration requirements that may be applicable;
- understanding the training and competence of the representatives that will perform the service;
- governance and organisational structure;
- conflicts of interest;
- operational systems and procedures;
- geographical location;
- findings from external audits; and
- any litigation matters.

Ironbark adopts an active monitoring framework, which includes annual due diligence of its external service providers.

As previously noted, Ironbark and Invest Blue are progressing towards consolidating their supplier due diligence processes and procedures into a single policy. The supplier due diligence process has been assessed as indirectly assisting in minimising the risk of Modern Slavery within the Group's supply chain, as it provides visibility of our supply chain allowing us to identify areas of potential risk and to set expectations in relation to ethical practices and conduct with those suppliers.

Supplier due diligence remains a key focus area of the Working Group to increase visibility and transparency in relation to the Group's supply chain.

### 5.2.4. Investment Due Diligence

Ironbark Investment Solution's operations involve a range of investment activities that could expose the Group directly or indirectly to risks of Modern Slavery.

Ironbark Investment Solutions continues to maintain its investment governance process, which has been assessed as indirectly assisting in minimising the risk of Modern Slavery within the Group's operations by providing visibility of its investment operations, allowing us to identify risks. The investment governance process, which is overseen primarily by the Ironbark Investment Solutions investment governance team, includes initial due diligence, Investment Committee and Board Approval, and ongoing monitoring and annual due diligence, on investment managers appointed for managed accounts and managed funds.

The investment due diligence process has been identified in the Strategic Plan as an area for further development in future reporting periods, specifically to incorporate an assessment of Modern Slavery risks with that process.

### 5.3. Ongoing Action

Ironbark Financial Group is committed to the development and continuous improvement of its processes and procedures in relation to the identification, assessment and management of Modern Slavery risks within its operations and supply chain.

As such, the Working Group intends to focus its efforts on the following areas in future reporting periods:

- a) engaging with the corporate suppliers identified in this Reporting Period as having a medium or high residual risk of Modern Slavery;
- b) broadening the number, scope and depth of assessments undertaken in relation to the Group's supply chain;
- c) integrating Modern Slavery due diligence into key operational procedures;
- d) implementing the training and awareness program for employees; and

- e) creating a process for consultation with Ironbark’s affiliate entities in relation to risks of Modern Slavery.

## 6. Assessing Effectiveness

As our Modern Slavery framework is still in its early stages of implementation, our current assessment of the effectiveness of actions taken to identify and address the risks of Modern Slavery in our operations and supply chains is necessarily limited to a review of the actions and steps taken to date. Whilst we have made meaningful progress, the Group is yet to formalise a review process for assessing effectiveness. This continues to be a focus area of the Working Group and is expected to be implemented as our framework matures.

## 7. Consultation

Consultation for the preparation of this Statement has been limited to Ironbark and Invest Blue. This consultation has been achieved through representation within the Working Group and input from the stakeholders of those entities and also in obtaining the review and sign-off from the Board of Ironbark, being the parent entity of the Group.

## 8. Other Relevant Information

### 8.1. Approval

This Statement for Ironbark Investment Partners Pty Limited and Invest Blue Pty Ltd has been approved by the Board of Ironbark Investment Partners Pty Ltd, being the parent entity of the Ironbark Financial Group, on 19 December 2025.



**Chris Larsen**

Director and Chief Executive Officer

*This document has been prepared by Ironbark Investment Partners Pty Limited ACN 136 679 215 on behalf of itself and Invest Blue Pty Ltd ABN 91 100 874 744 .*

## Appendix 1 – Entity Subsidiaries List

The following list includes entities that are owned or controlled by Ironbark’s subsidiary entities.

### Ironbark Advice

Invest Blue Pty Ltd ABN 91 100 874 744  
 Invest Blue Support Pty Ltd ABN 69 126 171 766  
 Invest Blue Finance Pty Ltd ABN 35 661 784 541  
 Invest Blue Armidale Pty Ltd ABN 65 150 875 960  
 Invest Blue Brisbane Pty Ltd ABN 22 150 876 145  
 Invest Blue Coffs Harbour Pty Ltd ABN 89 150 874 810  
 Invest Blue Gladstone Pty Ltd ABN 47 128 588 367  
 Invest Blue Norwest Pty Ltd ABN 79 601 011 545  
 Invest Blue Penrith Pty Ltd ABN 72 600 505 717  
 Invest Blue Terrigal Pty Ltd ABN 96 607 689 823  
 Invest Blue Direct Pty Ltd ABN 31 127 861 661  
 Advice First Pty Ltd ABN 74 159 662 012  
 Advisory Group Pty Ltd ABN 46 003 824 333  
 Artt Group Pty Ltd ABN 90 632 171 576  
 Beacon Aged Care and Retirement Advisers Pty Ltd ABN 62 668 254 564  
 Brisbane Financial Services Pty Ltd ABN 29 141 800 099  
 CBS Financial Pty Ltd ABN 13 114 663 866  
 Cornerstone Financial Group Pty Ltd ABN 92 099 426 507  
 CountryWide Advice Pty Ltd ABN 80 648 237 914  
 DKM Group Pty Ltd ABN 72 124 432 640  
 DKM Investment Services Pty Ltd ABN 94 098 224 401  
 Elevate Financial Solutions Pty Ltd ABN 43 003 869 323  
 Emohruo Financial Services Pty Ltd ABN 95 105 755 897  
 Financial Independence Planners Pty Ltd ABN 41 074 337 769  
 GR & LC Thompson Pty Ltd ABN 30 147 852 462  
 Growup Financial Pty Limited ABN 23 156 293 499  
 Hobart Financial Planning No. 2 Pty Ltd ABN 94 009 574 814  
 Jeff Shakespeare & Associates Pty Ltd ABN 27 001 854 397  
 JSA Accounting & Tax Pty Ltd ABN 66 136 025 397  
 JSA Group Holdings Pty Ltd ACN 606 832 124  
 Lambert Group Management Pty Ltd ABN 52 643 209 670  
 Lambert Group Future Planning Pty Ltd ABN 52 643 209 670  
 LDK Holdings Pty Ltd ABN 11 643 209 054

LFC Advice Pty Ltd ABN 19 647 509 466  
 LFC Group Pty Ltd ABN 35 644 576 965  
 Mason Finance Group Pty Ltd ABN 29 650 359 069  
 Ogilvie Financial Services Pty Ltd ABN 60 086 414 011  
 Powers Wealth Pty Ltd ABN 40 091 801 231  
 The Bravien Group Pty Limited ABN 97 102 236 359  
 TDT (TAS) Pty Ltd ABN 32 142 013 947  
 Vintage Wealth Pty Ltd ABN 83 161 712 572  
 Wainscott Financial Planning and Advice Pty Ltd ABN 39 631 987 963

**Ironbark Private Wealth**

Affinity Private Advisors 1 Pty Ltd ABN 29 632 363 672  
 Avanti Advisers Pty Ltd ACN 612 423 051  
 Avanti Financial Group Pty Ltd ABN 75 625 789 184  
 Lifewealth Partners Pty Ltd ABN 11 093 428 034  
 Lifewealth Pty Ltd ABN 79 100 448 182  
 Mercury Private Holdings Pty Ltd ABN 16 603 739 402  
 Mercury Private Operating Company Pty Ltd ABN 40 603 741 108  
 Mercury Private Tax and Accounting Pty Ltd ABN 94 603 741 340  
 Mercury Private Pty Ltd ABN 70 603 580 927  
 Paradigm Advice Holdings Pty Ltd ABN 85 628 988 303  
 Paradigm Group Investments Pty Ltd ABN 85 600 235 603  
 Paradigm Wealth Advisors Pty Ltd ABN 77 005 666 919  
 Paradigm Wealth Management Pty Ltd ABN 97 101 700 949  
 Spring Street Asset Management Pty Ltd ABN 45 114 924 382  
 Think Super Solutions Pty Ltd ABN 55 140 669 094

**Ironbark Investment Solutions**

Ambassador Funds Management Services Pty Ltd ABN 91 133 740 057  
 IBWM Pty Ltd ABN 28 621 141 026  
 Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154  
 Ironbark Asset Management Pty Ltd ABN 53 136 679 420

**Ironbark Affiliate Entities**

Ironbark, through its subsidiary entities, has direct equity investments in a number of affiliate financial services companies (**Affiliates**) which do not meet the definition of ‘control’ stipulated in section 4 of the Act during the Reporting Period. As such, Ironbark has not engaged these Affiliates in consultation for the preparation of this Statement.

IBWM Pty Ltd has a majority equity shareholding in Financial Foundations Australia Pty Ltd ABN 56 006 829 116 (**FFA**). FFA is named in this Statement in accordance with section 16(c) of the Act. FFA has not been consulted in the preparation of this Statement and is not

otherwise included in this Statement in any capacity. It is Ironbark's intention to expand the scope of our consultation and reporting in future reporting periods.

## Appendix 2 – Mandatory Criteria

The following table indicates the sections within the Statement that address each of the mandatory criteria outlined in section 16 of the Act.

Mandatory Criteria	Sections
Identify the reporting entity	1
describe the structure, operations and supply chains of the reporting entity	2 & 3
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;	4
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;	5
describe how the reporting entity assesses the effectiveness of such actions	6
describe the process of consultation with: (i) any entities that the reporting entity owns or controls	7
include any other information that the reporting entity, or the entity giving the statement, considers relevant	8

