



Modern slavery statement

December 2025

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This statement includes general information and does not contain any personal advice. It is provided for general information only, to help you understand Vision Super's policies and procedures in place to identify and assess modern slavery in the operations and supply chains of the investments held by the Fund and the day-to-day running of our business.

Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054 RSE licence number L0000239 is the Trustee of the Local Authorities Superannuation Fund ABN: 24 496 637 884 (together 'Vision Super', 'the Fund', 'we', 'us' or 'our').

Our registered address is Level 14, 321 Exhibition Street, Melbourne. PO Box 18041, Collins Street East, Victoria 8003. visionsuper.com.au. Member hotline 1300 300 820, Employer hotline 1300 304 947, Retirement hotline 1300 017 589. Our statement published in accordance with the *Modern Slavery Act 2018 (Cth)* covers the period from 1 July 2024 to 30 June 2025.

Introduction

On 1 March 2025, there was a successor fund transfer of Active Super into Vision Super. Vision Super recognises that the wellbeing of our members depends on a healthy environment, social cohesion and good governance within our operations, supply chains and the companies in which we invest.

Vision Super is committed to identifying, assessing and addressing the risks of modern slavery throughout our operations, investments and supply chains.

We believe that businesses and companies have a key role to play in tackling modern slavery by strengthening the protections in their own operations and supply chains.

Explaining modern slavery and global findings

Modern slavery is an extreme form of human rights exploitation commonly used to refer to several practices. These include forced labour, human trafficking, slavery, servitude, debt bondage, forced marriage, deceptive recruiting and the exploitation of child labour.

Worldwide, the International Labour Organisation estimated that 50 million people were living in modern slavery on any given day in 2021 – an estimated 28 million were in forced labour and 22 million were in forced marriages. More than half (52%) of all forced labour and a quarter of all forced marriages can be found in upper-middle income or high-income countries.

More than 12 million of all people in modern slavery are children, and women and girls account for slightly over half of them (54%). Migrant workers were three times more likely to be in forced labour than non-migrant workers. The latest available findings in the Global Slavery Index for 2023 revealed a deterioration since the authors¹ last measured the data in 2016. Since then, the number of men, women, and children reported as being forced to work against their will or in a forced marriage has risen by ten million.

The International Labour Organization's 2024 Annual Report highlights that 63% of forced labour happens in the private sector and it is estimated that US\$236 billion is generated in illegal profits each year from forced labour globally.

According to the Global Slavery Index, the top 5 countries with the highest prevalence of modern slavery risks are North Korea, Eritrea, Mauritania, Saudi Arabia and Türkiye.

Poor, vulnerable and low-skilled workers, as well as migrant workers, are at higher risk of human trafficking and more susceptible to modern slavery practices. However, modern slavery is not an issue limited to certain geographies, industries, or sectors. Modern slavery is a global systemic issue – and virtually all industries have risks, although some pose a potentially higher risk than others.

For more information on the modern slavery global findings above, please refer to the following:

cdn.walkfree.org/content/uploads/2023/05/17114737/Global-Slavery-Index-2023.pdf

ilo.org/global/topics/forced-labour/lang--en/index.htm

Vision Super overview

Vision Super Pty Ltd (RSE L0000239; ABN 50082924561) (VSPL) is the trustee of the Local Authorities Superannuation Fund (LASF) (ABN 24496637884) and is domiciled in Australia located at Level 14, 321 Exhibition Street, Melbourne.

Vision Super has a long history as a superannuation fund and has been providing superannuation and retirement services to local government authorities and related industries including water, libraries, cemeteries, crematoria and community services for over 77 years. Vision Super has around 170,010 member accounts, around 181 employees as at 30 June 2025 and approximately \$A31.7 billion in assets under management as of 31 October 2025.

Our headquarters and most of our staff are based in Melbourne. We also have an office in Sydney, and operate across a number of regional locations within New South Wales, including:

- > Newcastle
- > Wollongong
- > Ballina.

The Fund also provides both account-based pensions and defined benefit pensions to members of the Fund.

Here to help

phone 1300 300 820 (8:30am to 5:00pm)
Monday – Friday (except Victorian public holidays)

email memberservices@visionsuper.com.au

visit visionsuper.com.au

write PO Box 18041, Collins Street East, VIC 8003

ABN 50 082 924 561 AFSL 225054

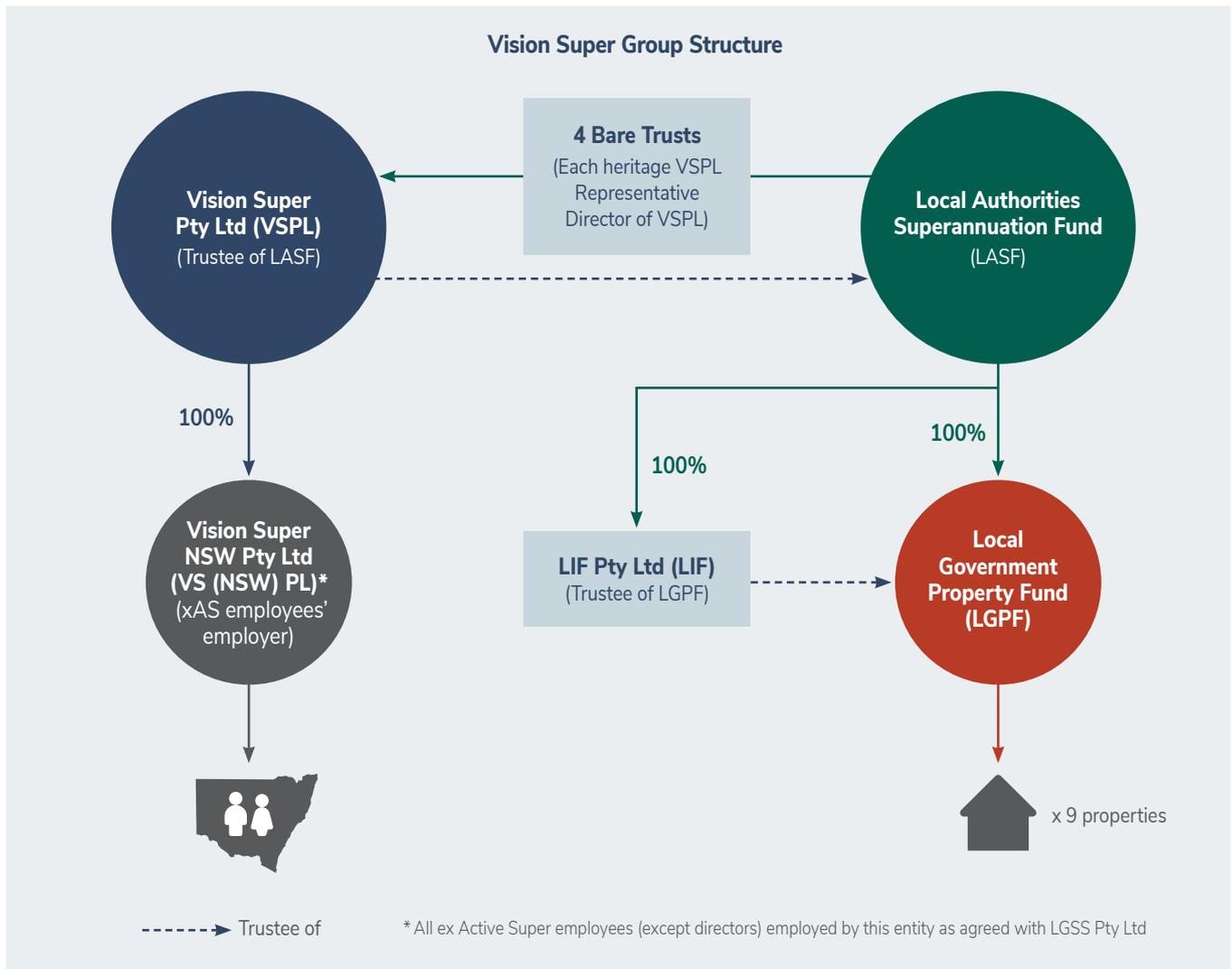
RSE L0000239 USI 24496637884020

¹ Walk Free (2023), 'Global Slavery Index', walkfree.org

Fund organisational structure

For Vision Super Pty Ltd (VSPL), 50% of the shares are owned by Local Authorities Superannuation Fund (LASF) and 50% by nominating bodies of the fund. The 50% owned by LASF is held legally by heritage Vision Super employer/member representative Directors whereby each Director holds two VSPL share beneficially on behalf of LASF. There are no controllers of VSPL who directly or indirectly exercise control of the decisions of the company and more specifically decisions of the company in respect of its financial and operating policies.

The Vision Super group is made up of the following entities:



Our operations

As a superannuation fund, our main function is to invest and administer members' funds for the benefit of their retirement.

We predominantly directly employ and pay all our staff in our head office and regional offices. However, there may be some contract arrangements in place.

For details of our Directors and executive team, please see visionsuper.com.au/about/directors-and-executives/

We do not own or control any other entities.

Supply chains

Vision Super has a range of products and services that underpin the operations of the Fund. Some of these are provided by external parties, including investment services, global custody services, information technology vendors and products, building facilities management, human resources, marketing and merchandise, office equipment and other professional and financial service providers.

These services reflect the Fund's procurement and outsourcing policies, which outline the fundamental frameworks to ensure effective controls and processes around these activities in understanding and responding to modern slavery risks.

Due diligence and addressing the risks

Vision Super monitors modern slavery risks through risk assessment, due diligence and remediation processes that aim to ensure we identify, prevent, mitigate, and account for actual and potential modern slavery risks in operations and supply chain processes.

Our due diligence process and approach to managing modern slavery risks focuses on:

- Integrating findings across the organisation and taking appropriate and measured steps to address impacts (ie internal training or introducing processes for internal reporting)
- Tracking progress to check whether modern slavery risks are being addressed (i.e. annual questionnaires sent to investment managers and other investment service providers on modern slavery risks)
- Publicly communicating actions via the Modern slavery statement, the annual report, and/or the Vision Super public website.

Vision Super is aware that modern slavery is prevalent in many industries and geographies, and while we consider the risk of modern slavery within our business operations to be relatively low, there may be potential risk that Vision Super could be exposed to modern slavery risks in some of our supply chains and through some of the services and products we may use in our business activities. Our annual due diligence assessments integrate modern slavery risks within our Responsible Investment framework to evaluate our procurement and operational activities, our external investment portfolio supply chain across all asset classes, and other external service providers associated activities.

Processes in place

Vision Super's Modern Slavery Working Group meets on a regular basis to evaluate the Fund's potential risks of being exposed to modern slavery through its operations and supply chains. We have processes in place to undertake an in-depth analysis of our investment portfolios and evaluate any potential modern slavery risks. Additionally, we perform risk assessments of other procurement areas.

Management has implemented across the Fund's material outsourced investment management agreements, a modern slavery clause in line with the *Modern Slavery Act 2018 (Cth)* for investment management agreements and within side letters for new unlisted investments.

The clause and side letters aim to address the investment manager's business operations, to ensure they have adequate processes concerning the risk of modern slavery practices in the supply chains for the portfolio they manage. This will assist the Trustee with due diligence/evaluation and reporting.

Investments

Investment managers

As we have done in previous years, we sent our investment managers a detailed questionnaire specific to the asset class mandate they manage on our behalf to help us to evaluate and assess modern slavery risk and update us on progress they have made since our last modern slavery risk assessment. Our recent risk assessment has determined that modern slavery risks occurring within our investment managers' business/operations and supply chains continues to be low and our investment managers continue to review and develop their modern slavery risk management approach to improve their due diligence and responses in this area.

In 2025, we again performed a risk assessment ranking the Fund's investment portfolios through its asset classes as no risk; low risk; medium risk or high risk. Our desktop assessment demonstrated that the majority of investment managers have continued to progressively improve their frameworks and processes in identifying modern slavery risk, resulting in either some improvements in their rating assessments or no change because they already have a robust investment and engagement process that incorporates modern slavery risk included updates to operations and supply chain exposures. No investment manager received a downgrade on their investment activities rating within our latest risk assessment. Some investment managers, engagement is preferred rather than divestment so they can deepen their understanding of a company's approach to modern slavery risks and so seek to engage with the company as a first step.

For those companies where modern slavery risks have been found, follow-up engagements take place to also make sure the remediation process has been implemented. During this engagement process they work with companies to continue improving their modern slavery policies and disclosures and review this when they next meet with the company.

As part of risk management activities, modern slavery risks may be subject to further review by our investment managers and where appropriate, action plans may be developed and implemented as a continuous process as part of the supplier performance management framework. Procurement protocols for our investment managers incorporate due diligence checks when engaging with high value or high-risk suppliers to assist with identifying any potential risks and impacts of modern slavery. Supply chain analysis forms part of their investment research and due diligence process, with attention for a few of our investment managers focused on companies with long, complex supply chains that are fundamental to the operation of the business.

Investment managers seek businesses they invest in to conduct third-party auditing of their supply chain on a regular basis. When they may have reason to believe the company is not adequately managing supply chain standards, they will engage the company to advocate for improved oversight and compliance with accepted standards.

For portfolios that have been identified with relatively low exposure to industries which have historically been more susceptible to modern slavery risks, our investment managers are still aware that every sector and industry has potential to be impacted in some capacity with modern slavery risk. Managers aim to evaluate the relationships between their company holdings and key stakeholders and have an expectation that these companies monitor their supplier relationships, including employees and workers in their supply chain. It's noted that companies held in portfolios generally have long and complicated supply chains.

Our modern slavery qualitative risk rating assessment, which considers the most recent findings from the 2023 Global Slavery Index, continues to show that we are exposed to some level of modern slavery risk (whether it be low or, medium risk) given the industry/sector and countries that we have exposures too across our portfolios.

Where modern slavery risks may have been identified, selected investment managers, undertake additional due diligence on geographic risk assessment for companies with operations in high-risk industries/sectors or with supply chains in high-risk regions. Additionally, they may use direct engagement with company management and board members to gain a better understanding of the issue and to communicate their stance directly. Generally, perceived higher modern slavery risk investments are subject to a more thorough company engagement process by our investment managers for assessing modern slavery-related risks within a company's business activities and considering the potential value at risk for a business.

Through targeted engagements, investment managers can have a more informed understanding of best practices and challenges facing companies that operate in high-risk sectors and geographies. These insights will inform their ongoing stewardship efforts in this space.

For some of our investment managers, if they identify companies that are not adequately managing risks related to modern slavery, they may consider taking voting action in accordance with their proxy voting guidelines and policies.

Furthermore, some investment managers identify modern slavery risks within the investment portfolio through their bottom-up, stock specific research. These managers consider this on a case-by-case basis and this process is aligned with their approach to analyse all investee companies. There is no one quantitative indicator which the manager feels is sufficiently robust for a modern slavery risk assessment. As a result, the key issues will vary depending on the industry sector, geographic region, and core business activities of each company.

Our managers also use appropriate sustainability frameworks including the Sustainability Accounting Standards Board (SASB), the Global Slavery Index, standards and conventions of the International Labour Organisation (ILO) and other forms of data and conventions such as the United Nations Global Compact compliant on Principles 1 and 2, Human Rights controversies and Social Supply Chain incidents to identify companies within their portfolio for engagement.

Investment managers are aware that some sectors and industries have historically been more susceptible to modern slavery risks. Collaborative engagements are also considered as an alternative option where the investment manager believes that there would be more to be gained engaging collectively on a matter where a group of investors have similar concerns.

Core property portfolios

Vision Super's core property portfolio continues to rate as very low risk in terms of the segments they are invested in (commercial/office, industrial and retail).

We recognise that the greatest risk of modern slavery practices is through the supply chains rather than the direct operations.

Our core property investment manager is generally focused on ensuring modern slavery risk is assessed prior to entering operational and development procurement contracts through engagement in their supply chains. This engagement includes spot checks, interviews, audits, and other continuous improvement strategies to monitor and mitigate risk over the contract term.

In 2025, our core property manager's priorities have been on higher-risk sectors, with many initiatives developed to focus on people. Wider measures are also implemented through their engagement with suppliers and tenants and active industry involvement with the Cleaning Accountability Framework (CAF) and Property Council of Australia (PCA). This helps them influence labour practices and mitigate modern slavery risks in their supply chains.

They have embedded controls in their procurement and tender processes. Suppliers in high-risk categories are required to complete a modern slavery questionnaire through the PCA Platform as part of the tender process and reviewed for any red flags. A further requirement relates to cleaning contractors obtaining CAF Contractor Prequalification. This assesses compliance with fair labor practices and safe working conditions. These measures help them manage modern slavery risks before awarding contracts.

Furthermore, they have been systematically building their understanding of various supplier categories and related risk factors. Suppliers are assessed to implement any measures to manage any potential risks in modern slavery and are reassessed annually, with new groups of suppliers included in their assessment each financial year.

As a priority, risk controls are developed for higher-risk supplier categories. Their understanding of modern slavery risks has also been in conjunction with their supply chains and the broader property industry.

Their framework for grievance resolution provides guidance on the avenues for making reports relating to human rights (including modern slavery), ethics, employment welfare, misconduct, and health and safety.

This year we again wrote to our property investment managers to assess the potential risks of cleaning services using exploited labour and have ascertained that the managers either remain accredited through the Cleaning Accountability Framework (CAF) or have appropriate arrangements in place for the purposes of managing modern slavery risks. We have recently relocated offices, however, during the period, our own office manager was also a signatory to the CAF. We believe that our property managers generally have a strong approach to embedding modern slavery considerations into their operations, systems and processes.

Infrastructure commitments

Similar to our assessment for the prior reporting year, our infrastructure investment managers continue to improve and evolve their risk management and due diligence processes concerning modern slavery risk with a more concerted focus to assess those parts of the supply chain that carry higher levels of modern slavery risk.

This assessment will also apply where an investment manager is entering into a project before business agreements have been executed. In that case, they aim to take an active role in selecting preferred suppliers, contracting, and ensuring these suppliers can deliver the project according through their initial screenings.

For some of these managers, this assessment now also includes the provision of information from some of their key suppliers about how they are managing and monitoring their supply chain for modern slavery.

This has also been extended to procurement protocols incorporating due diligence checks when engaging with high value or high-risk suppliers to assist in identifying any potential risks and impacts of modern slavery.

For our larger infrastructure investment manager exposures, current and emerging risks are monitored from a variety of sources. These can take the form through stakeholder engagement with trade unions at both the sectoral and national level. This is in addition to engagement with Government, including both Federal and State Anti-Slavery Commissioners in Australia. The focus of these engagements, among other things, is to better identify modern slavery risks, collaborate to develop multistakeholder responses, and to sharpen focus on worker centered mitigation.

Like our listed investment managers, some of our infrastructure managers ask their portfolio companies to confirm that there have been no violations of UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, as well as confirming mechanisms are in place to address complaints regarding any violations.

All direct assets are required to report on a suite of ESG indicators annually, with additional requirements on modern slavery risk management to be included in the reporting.

If a risk is identified at an investee entity, some infrastructure managers engage with the entity directly, usually through their board nominees, or through entity management teams where they do not have a board seat. If an incident is identified, they follow their Remediation Process.

Furthermore, as part of their due diligence considerations, some investment managers may require consideration around identifying whether there is a process in place to monitor new laws such as the *UK Modern Slavery Act*, *Australian Modern Slavery Act* or the *French Devoir De Vigilance* provision, and if the asset has considered the eight fundamental International Labour Organisation Conventions (freedom of association and protection of the right to organise convention, right to organise and collective bargaining convention, forced labour convention, abolition of forced labour convention, minimum age convention, worst forms of child labour convention, equal remuneration convention, and the discrimination (employment and occupation) convention).

Remediation

Where we identify that we may have caused or contributed to adverse impacts such as modern slavery, we will cooperate in the remediation of the impact. Where possible, we will also work closely with any third-party service providers and investment managers that may have caused or contributed to the impact to prevent or mitigate the harm and its recurrence. Where this may not be successful, we will review and may consider ending business relationships with any entity that caused or contributed to the impact or where it is identified of the existence of potential modern slavery risks outside our appetite.

Effectiveness of our actions

The effectiveness of our modern slavery actions are assessed by:

- > Ongoing reviews of policies and procedures that address modern slavery risks and compliance with these.
- > Annual reviews of risk assessment processes to ensure they are up to date
- > Use of annual questionnaires to provide monitoring, review, and engagement from investment managers
- > Tracking actions taken and measuring impacts via the Modern Slavery Working Group. The Working Group consists of representatives from Investments, Quality and Risk, Governance and Communications, and considers and monitors modern slavery risk across the business and our service providers.

Vision Super is committed to:

- > Continuing to engage with our investment managers and suppliers to better understand their assessment and approach to modern slavery risks within their businesses, supply chains and portfolios.
- > Continuing to monitor, review and engage with investment managers perceived as having medium to high modern slavery risks within their portfolios.
- > Reflecting modern slavery considerations where appropriate within our procurement, outsourcing and Responsible Investment policy and processes
- > Providing appropriate training to educate and raise awareness of staff on modern slavery.

Approval of Statement

The Statement was approved by the Board of Vision Super Pty Ltd on 11 December 2025.



Kyle Loades
Chair of the Board



Stephen Rowe
Chief Executive Officer