

MODERN SLAVERY STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024



Equity Trustees



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OPENING REMARKS

The pervasive and devastating impact of modern slavery and exploitation on millions of people across the world, rightly places greater expectations on organisations in our society to guard against the risks of serious exploitative practices. This means it is critical for all leaders to consider their role and the role of their organisation in all its operations (including products, services, supply chains, workforce and investments), the associated modern slavery risks, and how these associated risks and challenges could be addressed, alongside existing commercial considerations.

In recognition of this, Equity Trustees takes its commitment to identify and address modern slavery considerations very seriously. As a leading specialist Trustee business, offering financial and fiduciary services to help private, not-for-profit (including in areas such as Philanthropy and Native Title) and corporate clients, Equity Trustees is already well advanced on issues of governance and social impact. Our success reflects our dedicated approach as an independent trusted fiduciary, with a high level of capability and expertise, a strong focus on governance, risk management, social impact and a culture that is underpinned by the highest standards of ethics and integrity.

Equity Trustees is a publicly listed company on the Australian Securities Exchange (ASX: EQT). Headquartered in Melbourne, Equity Trustees has offices in major cities throughout Australia, including Sydney, Adelaide, Brisbane and Perth. Although our Trustee and fiduciary work, locations and structure do not immediately signal modern slavery risks, we understand that modern slavery can occur in any industry; especially given the global and complex nature of modern commercial arrangements including: ever increasing outsourcing of supply chains through multiple supplier networks, growing demand for cheaper labour in developing countries to reduce operational costs and investments in portfolios that include a broad range of global industries, companies and assets that could potentially include modern slavery risk.

Equity Trustees is committed to establishing and maintaining high standards of ethical practice in support of operating responsibly.

The purpose of this Modern Slavery Statement (Statement) is to outline the actions that Equity Trustees has undertaken to identify and mitigate the risk of modern slavery occurring in our business operations and supply chains, for the financial year ending 30 June 2024.

SCOPE

The Statement is issued by EQT Holdings Limited ABN 22 607 797 615 (Equity Trustees) in its capacity as the parent entity of each of the Reporting Entities in accordance with the Modern Slavery Act 2018 (Cth) (the Act) and has been approved by the Board of EQT Holdings Limited, as their principal governing body.

This document is a joint Statement made pursuant to Section 14 of the Act in respect to the financial year ending 30 June 2024 (the Reporting Period) in relation to:

- Equity Trustees Ltd (ABN 46 004 031 298)
- Equity Trustees Superannuation Ltd (ABN 50 055 641 757)
- HTFS Nominees Pty Ltd (ABN 78 000 880 553)
- Australian Executor Trustees Ltd (ABN 84 007 869 794).

All the above are subsidiaries of EQT Holdings Limited (ABN 22 607 797 615) (collectively, the 'Group') and each is a 'Reporting Entity' under the Act.

For the purposes of this Statement, these Reporting Entities are acting in their capacity as trustee of the trusts, schemes and other managed investments in their portfolios.

The Statement focuses on tier one (direct) suppliers and service providers in assessing and addressing modern slavery risks in the Group's operations and supply chains. The Group takes a risk-based approach to assessing modern slavery risks and considers this focus appropriate given our understanding that many



of our suppliers and service providers are also developing capabilities to assess and address modern slavery risks in accordance with the Act. The Group expects to build on this Statement and the management of modern slavery risks, both in substance and quality as part of a process of continuous improvement.

STRUCTURE, OPERATIONS AND SUPPLY CHAINS

Equity Trustees is comprised of two main business units through which we offer our services to corporate, not for profit and private clients:

Corporate and Superannuation Trustee Services (CSTS)

The Corporate Trustee Services Business (CTS) provides a range of fund governance and Trustee Services for managed investment schemes on behalf of local and international fund managers and sponsors, as well as specialised Trustee Services for debt, securitisations, custody, and real asset arrangements for corporate clients. CTS operates only within Australia.

The Superannuation Trustee Services Business (STS) provides independent, outsourced Superannuation Trustee Services for corporate and retail superannuation funds. STS operates only within Australia.

Trustee & Wealth Services (TWS)

Provides a range of Private Client and Philanthropic Trustee Services including estate planning and management, charitable and philanthropic granting, compensation, community (Indigenous) and personal trust services, and wealth management and advice. TWS operates only within Australia.

SUPPLY CHAINS

In carrying out their business operations, all Equity Trustees business units may be indirectly exposed to modern slavery risks, by virtue of the outsourced service arrangements with suppliers.

Equity Trustees procures a range of services to support operations, which include, but are not limited to:

- Fund administration
- Investment management
- Insurance
- Custodian services
- Fund promotion
- Legal, audit, and professional services
- Technology/Communications providers
- Business support services
- Facilities management

RISK OF MODERN SLAVERY PRACTICES IN OUR OPERATIONS AND SUPPLY CHAINS

Equity Trustees operates in Australia, with highly regulated markets, accordingly, the risk of Modern slavery in our operations is assessed as low. However, although as outlined above we are aware of the possibility that we have indirect exposure to modern slavery practices within our supply chain. As most of our suppliers are domestically based and have a lower inherent risk of modern slavery practices, the risk within our supply chain is also assessed as relatively low.



ACTIONS TAKEN TO ASSESS AND ADDRESS RISKS, INCLUDING DUE DILIGENCE AND REMEDIATION PROCESSES

This is the fourth consecutive year for the Equity Trustees group Modern slavery program, which is our proportionate action to support the global effort in eradicating all forms of modern slavery.

The Equity Trustees Group prioritised and undertook a range of activities aimed at achieving the goals of the 2024 plan. These include:

- Reviewed the EQT Group Modern slavery Policy to confirm that policy remains up to date
- Undertook the annual risk identification and assessment process with respect to Modern slavery risks throughout the group business and supply chains
- Reviewed the existing procurement and risk management practices with a modern slavery risks lens across all business units
- Reviewed measures to assess the effectiveness of the steps taken to enhance our understanding and capacity to identify and address modern slavery risks
- Reviewed and updated the EQT Group supplier list to include new supply partners
- Completed the annual modern slavery due diligence questionnaire and analysis to understand control processes in our supply chain and used that analysis process to inform this statement.

In preparing this Statement, relevant directors, and officers of all the entities making the Statement were consulted and provided with an opportunity to review the Statement prior to its approval.

DUE DILIGENCE QUESTIONNAIRE

Investigation was conducted into areas of our supply chain where research suggests there may typically be higher risk within the financial services industry, including IT procurement, outsourced administration services, and investment management activities.

The questionnaire is designed to help establish a baseline understanding of how modern Slavery risks are assessed and monitored by our supply partners, and if they are involved or connected to practices that pose greater risks of modern slavery, for example, supply or sourcing of goods and services from high-risk regions (geographic risk).

The questionnaire was sent to a broad sample of material suppliers, including but not limited to Investment Managers, IT/Communications Service Providers, Administrators, Property Managers and Auditors. We intentionally targeted those deemed to have a potential for higher risk based on industry and geographic location.

The questionnaire consists of 5 main questions focusing on:

- Overall Governance
- Risk identification and remediation
- Supplier screening and outsourcing
- Policies and procedures, and
- Reporting and disclosure.

FINDINGS

This year's analysis has shown the following:

- That majority of suppliers who responded to the questionnaire (44%) did not meet the annual consolidated revenue of AUD \$100 million and therefore were not obligated to have their own Modern slavery policies in place. Albeit they did respond to our Modern slavery Questionnaire



- The suppliers who did not meet the consolidated revenue threshold within the scope of the *Modern Slavery Act 2018* (or geographical equivalent) were predominantly boutique external Investment Managers, although many of these are still developing and implementing controls relating to modern slavery risks within their operations
- A small number of respondents (suppliers who recorded one or more high risk indicator/s) were identified as a slightly elevated risk due to their limited processes in identifying and addressing modern slavery risks
- There were also a small number of suppliers who indicated that their operations may have indirect connections to businesses in high-risk sectors and regions
- One of our suppliers has indicated that one of their investments has been implicated in a child labour probe in the United States. The supplier has provided the following response to this issue:
 - *The company took significant steps to address sustainability and human rights concerns. This included reviewing and upgrading its staffing partner network, implementing stricter employee verification measures, and reducing reliance on temporary workers. The company also prioritised employee safety, achieving excellent safety records. To maintain regulatory compliance and customer trust, the company promptly responded to investigations and concerns.*
- We did not identify any "red flags" or breaches as a result of the due diligence questionnaire responses.

HOW WE ASSESS THE EFFECTIVENESS OF OUR ACTIONS TO ASSESS AND ADDRESS RISKS

Equity Trustees has close and regular engagement with its outsourcing partners, to help maintain a level of appropriate exposure to how they do business. Whilst we do not know every intricate detail of all operations, we are comfortable that through our various engagements and other outsource provider oversight processes, we know enough to be able to raise any concerns that emerge in relation to potential modern slavery risks.

Equity Trustees employees oversight processes that include (but are not limited to) the following:

- Regular oversight meetings and walk-throughs
- Annual desk-top assurance exercises that include risk management and compliance arrangements, for material suppliers
- Annual modern slavery due diligence questionnaire

We will continue to engage with our material suppliers to analyse and understand our broader supply chains, preferring to work with suppliers and partners on an increasingly collaborative basis.



APPROVAL

In preparing the Statement, Equity Trustees has consulted with and received input from representatives across all our EQT Business Units, the Executive Leadership Team, and third-party suppliers.

This Statement was approved by the Board of Directors of EQT Holdings Limited on behalf of itself and other reporting entities covered by this Statement on 11 December 2024.

Signed for and on behalf of the Board of Directors, EQT Holdings Limited, on the below noted date.

Mick O'Brien
Managing Director

Date: 12 December 2024

For clients wishing to discuss this Statement, please contact your client service representative. For media inquiries wishing to discuss this Statement, please contact:

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