



Modern Slavery Statement FY2025

Issued by:

Togethr Holdings Pty Ltd ABN 11 604 515 791

December 2025

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1. Background

This Statement is prepared and issued by Togethr Holdings Pty Ltd (Togethr Holdings) ABN 11 604 515 791 as the reporting entity for the financial year ending 30 June 2025.

The purpose of this statement is to outline the actions Togethr Holdings has undertaken to identify and mitigate the risk of modern slavery occurring in its business operations and supply chains for the financial year ending 30 June 2025.

Togethr Holdings and other entities that it controls are referred to throughout the statement as ‘the Equip Super Group’, ‘we’, ‘us’ and ‘our’ (as relevant).

1.1 Our structure

Togethr Holdings wholly owns and controls the following entities:

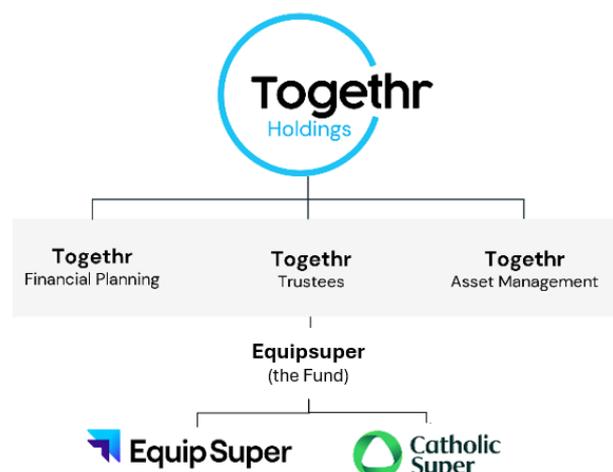
- Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 (the Trustee)
- Equipsuper ABN 33 813 823 017 (the Fund),
- Togethr Financial Planning Pty Ltd (TFP) ABN 84 124 491 078, AFSL 455010, and
- Togethr Asset Management Pty Ltd (TAM) ABN 48 604 771 539. TAM is an authorised representative of TFP.

The Trustee is a registrable superannuation entity (RSE) licensee whose principal activity is to act as the not-for-profit Trustee of the Fund. The Fund operates under two brands, ‘Equip Super’ and ‘Catholic Super’.

Equip Super is an award-winning profit-to-member industry fund offering superannuation and pensions to more than 140,000 members Australia-wide. Since 1931 we’ve been helping our members to build their wealth and plan for their retirement. Our service model brings together approximately \$37 billion in funds under management as at 30 June 2025. At Equip Super, we are equipping our members today for a better tomorrow, by supporting our members to make the right decisions at the right time, so they can feel confident for what’s ahead.

The Trustee has service agreements with Togethr Financial Planning Pty Ltd (TFP) and Togethr Asset Management Pty Ltd (TAM). TFP is an Australian Financial Services (AFS) Licensee that provides general and personal financial advice to help customers reach their financial goals. TAM provides investment management services to the Trustee. These agreements allow the Trustee to provide these specialised services to the Fund and its members.

The Trustee and its related entities are subject to the regulatory and statutory requirements covering financial services entities regulated by the Australian Securities and Investment Commission (ASIC), the Australian Prudential Regulation Authority (APRA) and others.



1.2 Consultation with other entities

In order to prepare this statement, we consulted the relevant entities we own or control.

Togethr Holdings, the Trustee, the Fund, TFP and TAM use many of the same policies and processes, operate in the same sector and have many shared suppliers. Where required, some entities may have additional policies and processes that address their specific areas of operation and expertise. These entities are all domiciled in Australia. As a result, the following sections of the Statement provide a single, consolidated description of actions taken by these entities to assess and address modern slavery risks.

2. Operations and supply chain

Equip Super's purpose is to support our members to prepare for financial freedom in retirement. The Fund offers a number of superannuation products and services including defined benefit and defined contribution benefits for members, account-based pensions and defined benefit pensions for retired members and eligible dependents and rollover benefits for members who have terminated employment but not retired. Equip Super's Trustee Office employs approximately 235 staff in the provision of superannuation products and services to members of the Fund (at 30 June 2025).

The Equip Super Group offers detailed support and financial planning services through TFP. TFP employs approximately 35 staff.

Investment management services to the Trustee are delivered by TAM, which manage the appointment of external investment managers on behalf of the Trustee. TAM does not employ any staff directly, however some staff are employed by the Trustee and seconded to TAM. TAM does have relationships with suppliers (external investment managers) as outlined below.

While our operations are headquartered in Melbourne, Australia, with two primary offices in the Melbourne CBD, the Equip Super Group also has offices throughout Australia.

2.1 Our Supply Chain

The Equip Super Group is supported by a range of over 150 supplier relationships based predominantly in Australia. With the exception of our investment supply chain (refer below), these suppliers are engaged by the Trustee.

To manage suppliers, we use a supplier segmentation methodology to assign a tier-level (Tier 1, Tier 2, Tier 3) to each supplier, based on a number of factors including (but not limited to) materiality of the services provided to the organisation and various risk factors, including Modern Slavery risk, that the services provided may potentially present to the Equip Super Group.

Our Tier 1 suppliers are our material service providers and include (but not limited to) our administrator (who process member transactions on our behalf), and our custodian (who holds the assets that we invest on members' behalf as a safekeeping measure). Material Service Providers are those providers who Equip Super relies upon to perform a critical operation, or that expose Equip Super to material operational risk.

Our Tier 2 suppliers are all non-material service providers that are not deemed to be low risk providers.

Our Tier 3 suppliers are non-material service providers that are considered low risk service providers. This includes those that provide services such as professional subscriptions, stationery, recruitment and marketing.

The Equip Super Group remains accountable for all services and functions, regardless of whether they are supported by external suppliers. This is achieved through our supplier due diligence and ongoing performance management and monitoring processes.

2.2 Our investment supply chain

The Fund's portfolio is invested in a wide variety of assets, both in Australia and across international markets. This includes, for example, Australian and international equities (shares), property, infrastructure, and fixed interest investments.

These assets span across a range of domestic and global sectors including energy, information technology (IT), financial services, property, healthcare and telecommunications. The Equip Super Group has appointed external investment managers to manage the majority of the Fund's investments.

¹

Our Portfolio Holdings Disclosure (PHD) provides members of the Fund with detailed information on the assets of the Fund and the investment managers appointed to manage these. This is available on the Equip Super website at <https://www.equipsuper.com.au/your-investments/how-we-invest-your-money/portfolio-holdings-disclosure>

Further information on our investment approach is available on the Equip Super website, in the [Annual Report](#) and the respective [Product Disclosure Statements](#).



¹ Investment management services to the Trustee are delivered by Togethr Asset Management Pty Ltd (TAM) who manage the appointment of external investment managers on behalf of the Trustee.

3. Governance and policies

The Equip Super Group has established policies that govern the way it operates. These are relevant to how we manage potential issues that may arise in respect of our operations and supply chains. These policies include:

Code of Conduct: We strive to conduct our business with the highest standard of integrity and expect each of our directors and employees to maintain those standards. The Code of Conduct outlines our expectations of directors and employees in all of our business activities.

Risk Management Framework (RMF): The Trustee's RMF enables a structured approach to the identification, management and reporting of risks arising in its business activities. TFP also has a separate RMF that achieves the same objective.

Investment Governance Framework (IGF): The Investment Governance Framework (IGF) reflects the Trustee's duty to act in the best financial interests of our members and to continue to build an innovative, responsive and customer-led organisation. It establishes the standards of behaviour, analysis and review that is expected from all directors, employees and contractors of the Trustee, as trustee of the Fund, which focuses on managing relevant risks and returns.

In adopting the IGF the Trustee recognises that appropriate governance practices in relation to the selection, management and monitoring of the Funds' investments and investment managers is a critical part of fulfilling this duty.² The IGF reflects the systems, structures, policies, processes and people relevant to fulfilling the Fund's responsibilities with regard to investments. These responsibilities include generating returns to meet investment objectives, while managing and monitoring identified sources of investment risk.

The IGF includes all policies relating to investment activities, such as:

- The **Manager Selection Policy** setting out the Trustee's approach and process for the selection, appointment and monitoring of external investment managers appointed to manage the Fund's assets. This policy sets out four key characteristics to be considered when assessing potential inclusion in the Fund's portfolio: Investment Philosophy, Investment Process, People and Performance. This Policy works in conjunction with the Responsible Investment Policy (as outlined below), to set out the Trustee's expectations for the consideration of Environmental, Social and Governance (ESG) factors (including Modern Slavery) when selecting and monitoring managers appointed to the Fund.
- The **Responsible Investment Policy** which outlines the Trustee's commitment and approach to the consideration of Environmental, Social and Governance (ESG) issues in the investment process, which includes the treatment of Modern Slavery risks that may exist in the portfolio.

Service Provider Management Policy (SPMP): The SPMP outlines our approach to supplier procurement, contract management, monitoring and oversight and termination arrangements. Its purpose is to provide appropriate requirements for the management of Service Provider arrangements and enable the risks associated with Service Providers to be appropriately managed. The SPMP applies to arrangements with third party suppliers, including all material business activities of the Trustee that have been, or are to be, outsourced, with the exception of investment fund manager arrangements which are primarily governed by the IGF.

Employment practices: We manage employment arrangements in accordance with Australian employment laws. All directors and employees are subject to due diligence and are required to complete induction training and ongoing refresher training. Modern Slavery training is provided on at least a biennial basis.

Whistleblower Protection Policy: This policy outlines circumstances in which a person may raise a genuine concern as it relates to improper conduct, the avenues for doing so, the protections available to those who report improper conduct and the investigation process.

² The IGF and its underlying Policies are implemented through TAM, as required in the management of the Funds' assets. The requirements of the IGF and underlying policies are followed by TAM, including meeting expectations regarding ESG and modern slavery considerations.

4. Risks of modern slavery

The term, 'modern slavery', is used to describe situations where coercion, threats, or deception are used to exploit people and undermine or deprive them of their freedom. The risk of modern slavery refers to the risk to people, rather than the risk to reporting or related entities.

The Act defines modern slavery as including eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour. The 'worst forms of child labour' means situations where children are subjected to slavery or similar practices or engaged in hazardous work.³

The Equip Super Group has applied a risk-based approach to identifying and assessing modern slavery risks. We have considered the following risk dimensions⁴ as part of this process:

Vulnerable populations: For example, workers who are low-skilled, in temporary jobs, or from a migrant and/or minority group.

High risk geographies: Jurisdictions lacking regulation and/or enforcement; have poor track records of corruption and human rights activities; a prevalence of criminal organisations; and those within conflict-affected zones.

Business models: Businesses structured around high-risk practices. For example, businesses with complex, long supply chains and several intermediaries along those chains; oligopolistic industries exercising pricing pressure on suppliers; labour intensive industries; and supply chains with pressure on shorter lead times.

High-risk product and services categories: Sector specific categories such as agriculture and fisheries; mining; apparel; construction and building materials; and electronics.

The following section describes the risk of modern slavery practices across our business and outlines actions taken to assess and address these risks.

4.1 Operations assessment

As an organisation that operates in the Australian superannuation sector, we have considered our immediate risk of modern slavery as inherently low. This is based on the nature of the business, operating model and structure, the products and services we offer, our employment practices, governance arrangements and that we operate within Australia.

As such, our focus has primarily been on our investment and supply chain arrangements.

4.2 Supply chain assessment

Due to the predominance of our suppliers being based in Australia and being in the financial service and professional technology services industries, we consider our overall inherent risk to be low. To validate this, we conducted a risk assessment of our suppliers for financial year 2024-2025 to check for signs of modern slavery. In addition to including all Tier 1 suppliers in our assessment, we included a selection of Tier 2 and Tier 3 suppliers that operate in higher risk industries, such as property maintenance (e.g. cleaning services – refer case study below). Where the supplier produced a Modern Slavery Statement, this was reviewed to confirm that we are satisfied with the position and practices used by the entity in minimising its risk of modern slavery. Where a Modern Slavery Statement was not available, we:

- sought confirmations from the supplier on modern slavery prevention arrangements via questionnaires,
- obtained evidence of external certifications relevant to modern slavery risk, and/or

³ Source: section 1.2 and 1.6: Commonwealth Modern Slavery Act 2018 - Guidance for Reporting Entities (issued by the Attorney-General's Department).

⁴ Source: RIAAs Report: Investor Toolkit - Human rights with focus on supply chains (August 2018) and ACSI-RIAA: Modern Slavery Reporting - Guide for Investors (November 2019).

- reviewed provider policies relevant to modern slavery risk.

We also continued to focus on products or services sourced from high-risk countries or industries, labour practices that could include vulnerable populations, and operations in high-risk industries. We also considered how each supplier managed modern slavery risk within its own supply chain.

In our assessment, we did not identify any significant risk of modern slavery.

Case Study: Cleaning Services and Modern Slavery

The commercial cleaning industry can present a high risk of modern slavery due to the complex supply chains that can exist and the vulnerable nature of the workforce.

The Cleaning Accountability Framework (CAF) is a worker-driven scheme that advocates for improved labour standard in the cleaning industry. Cleaning contractors can seek an assessment against the CAF standard. If the contractor can demonstrate compliance against various labour related criteria, it can receive contractor prequalification.

We engaged with landlords at our two primary sites to seek evidence that cleaners at each site have received prequalification under the CAF. Both landlords were able to confirm that their cleaning contractors are CAF prequalified.

Equip Super will continue to seek periodic confirmation of CAF prequalification from building management.



4.3 Investment management assessment

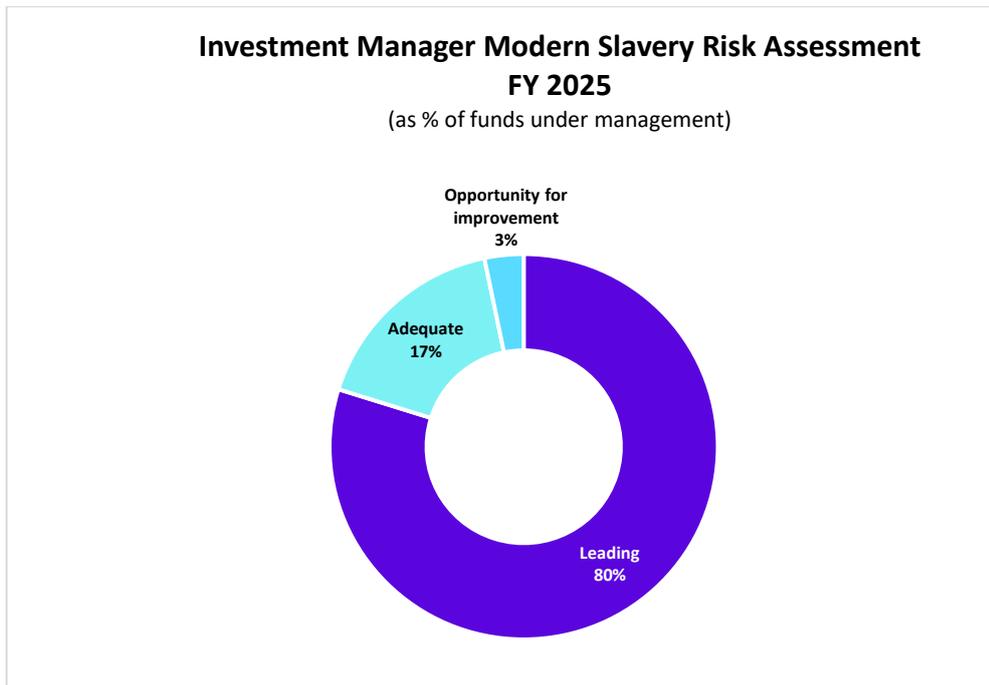
The risk of exposure to modern slavery through investments is highest where assets are associated with industries and countries that are higher risk for modern slavery, however, can and does occur in industries and countries that are not considered 'high risk'. Further, investments in markets or industries that are less at risk of modern slavery may have supply chains that extend into geographies and industries where modern slavery is more likely to occur.

As we invest across a large number of asset classes, industries and markets, understanding modern slavery risk can be difficult. In many cases as investors, we are many steps removed from those who may be impacted. This means that as an investor the Fund may be directly linked⁵ to modern slavery risk, for example through our appointed investment managers to the companies and assets they invest in on our behalf and their supply chains,

When assessing the Modern Slavery risk in the Fund's investments, we focus on understanding how and where the risk of modern slavery may exist in the companies and assets in our portfolio, and how this risk is being addressed.

To aide in our understanding, each year we request our investment managers to provide detailed information on how they consider Modern Slavery in their investment process, as well as their internal operations.

We use the information provided to understand both where Modern Slavery may be present in our portfolio and how our managers are addressing this risk, as well as any improvements that may have been made over the reporting period, or where greater attention may be needed.

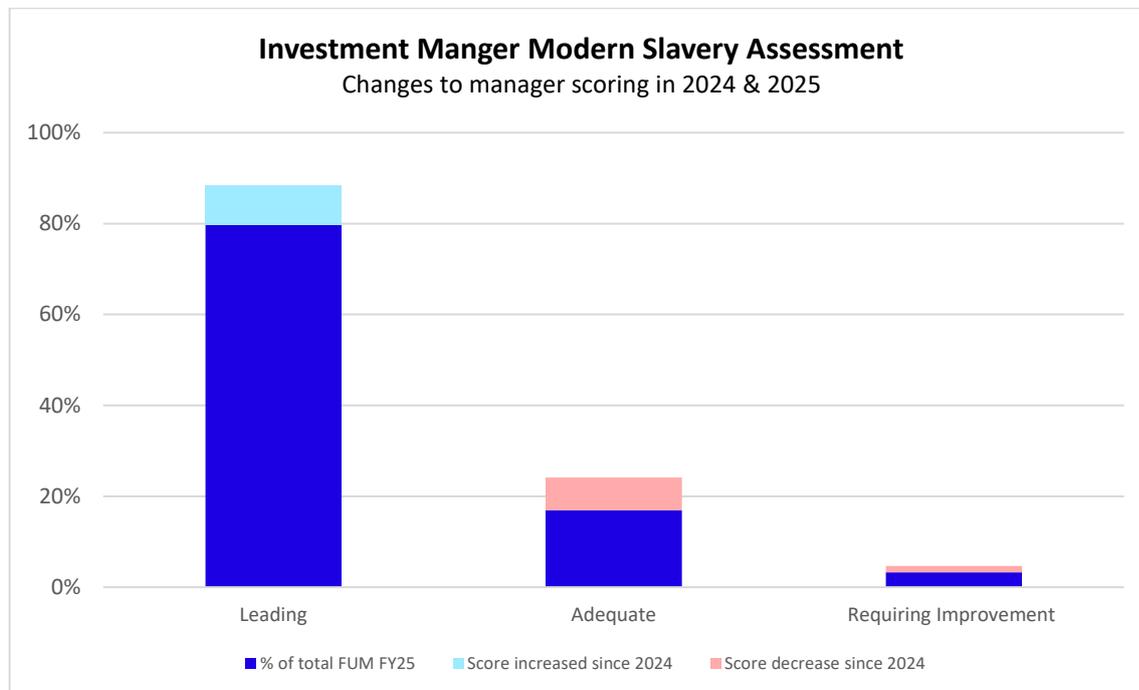


TAM carries out a review of all the responses provided by the external investment managers. Based on the information submitted each manager is assigned a score, which translates to one of three categorisations of their approach to Modern Slavery - Leading, Adequate or having Opportunity for Improvement.

⁵ Based on the UN Guiding Principles on Business and Human Rights continuum of involvement a company may be directly linked to modern slavery if its operations, or products or services it offers are directly linked to modern slavery carried out by another party, such as a customer, investment, supplier or business partner. Direct linkage may occur even where there are no direct contractual relationships.

For the period ending 30 June 2025, 80% of the Fund is managed by managers assessed as having a leading approach to Modern Slavery in 2025. Only 3% of Funds Under Management (FUM) is managed by investment managers assessed as having opportunities for improvement.

When reviewing this assessment compared to 2024, we have seen improvement across a number of our underlying investment managers resulting in a larger portion of the FUM associated with managers assessed as having a leading approach, and a smaller portion associated with managers that have an approach assessed as adequate or with opportunities for improvement.



When assessing the approaches of our managers we also consider how each manager compares to peers based on their asset class, size and the markets they invest in. This year we have added granularity to how we undertaken scoring, assessing each individual strategy rather than scoring a manager’s overall approach. This has allowed us greater quantitative insight into the approach of managers responsible for multiple strategies across the portfolio. Whilst we expected this to result is a reduction in FUM allocated to strategies with leading scores, this was not the case. The larger portion of FUM associated with managers assessed as having a leading approach, indicates that a number of our investment managers have made efforts to improve their program, across all asset classes.

Since March 2023 we have been a member of Investors Against Slavery and (human) Trafficking Asia Pacific (IAST APAC), a collaborative engagement initiative that includes investors across Australia and Asia. IAST APAC seeks to engage with companies where the risk of modern slavery in their operations and supply chain is the highest.

The 50 investor members of IAST APAC currently have \$12 trillion AUD in FUM. Whilst the initiative engages with only a small number of companies, by encouraging actions and disclosure around modern slavery, as well as transparently reporting the outcomes of the initiative itself, it is hoped that this influence will spread much wider over time.

In joining this initiative, we are seeking to encourage companies to understand and address modern slavery risks in their operations and supply chain and in doing so support effective action to address modern slavery risk in our portfolio.

See an example in the case study on the following page.

Case Study: Migrant Workers and Modern Slavery

Migrant workers are disproportionately vulnerable to forced labour, they can be three times more likely to be in forced labour than non-migrant workers⁶.

Whilst some migrants are fleeing conflict or abuse of their human rights in their home country, others are migrating to find work and access better wages, to provide for themselves and their families. In many cases migrant workers face different or no labour rights and limited access to services and protections compared to citizens.

In some cases, a worker's visa may be tied to a specific employer, preventing them from leaving their current job to find better working conditions elsewhere. Issues like recruitment fees also constrain migrants to specific job, employer or agency. These are fees paid to a third party for access to visas, work permits, jobs or health checks. Such fees can be excessive (taking years to pay off and often incurring interest) and are exploited to create situations where workers can't earn enough to pay their initial debt, leaving them unable to quit and being forced to work, leading to debt bondage.⁷

An investigation conducted in 2025⁸ indicates that some migrant workers in Taiwan incur significant debt to pay recruiters and labour brokers, as well as facing additional fees to discourage early contract termination. If left unaddressed, these issues significantly increase the risk of forced labour.

Whilst the primary concern of investors is risk to those workers experiencing forced or bonded labour, we also see this as an investment risk. Exposing companies to significant reputation and regulation risk, as well as creating unsustainable product pricing and earnings through mis-priced labour costs.

In 2025 Equip Super signed a joint letter⁹ with IAST APAC to the Taiwanese government on the recruitment of migrant workers. This outlines several steps that Taiwan can consider to better protect the human rights of migrant workers.

You can read more about this issue, the joint letter and the actions of IAST APAC at www.iastapac.org/

The Equip Super Group also works with engagement providers in Australia and internationally, with teams of professional engagement specialists who act for a collective of institutional investors. Modern Slavery is included in many corporate engagements undertaken by these providers, we receive regular reporting on progress of these initiatives, a summary of which is available on our website.

5. Measuring the effectiveness of our actions

The Equip Super Group has the following mechanisms in place to continually assess and monitor the effectiveness of our actions:

- Ensuring that our Code of Conduct and other organisational frameworks, policies, and procedures are relevant, aligned with our values and purpose and periodically reviewed.
- Ensuring there are grievance channels that allow affected stakeholders to raise complaints or concerns about the business' activities and impacts, along with monitoring of effective and timely remediation and evaluating the outcomes of the grievance channels.
- Obtaining disclosures from suppliers on their modern slavery approaches through their modern slavery statements or questionnaire responses.

⁶ Global Slavery Index 2023

⁷ Global study on recruitment fees and related costs 2nd Ed., International Labour Organisation, 2024

⁸ Bengtson, P. Speed up! Addressing forced labour in Taiwan's car, bicycle and electronics industry. March 2025. Accessed at: <https://static1.squarespace.com/static/52fcd025e4b0649c39e0c15a/t/67c5b4044288424d20ac40f5/1741009924789/Bengtson+2025+-+Speed+Up%21.pdf>

⁹ <https://cdn.iastapac.org/content/uploads/2025/08/13014428/IAST-Taiwan-Letter-Ministry-of-Labor.pdf>

- Conducting annual engagement with all external investment managers on their approach to modern slavery and reviewing these responses against peers as well as industry best practice.
- Reviewing progress made by companies engaged with, through collaborative engagement initiatives and by our engagement providers, in relation to finding, fixing and preventing modern slavery in their operations and supply chain.

6. Commitment to Continuous Improvement

We continue to commit to continuous improvement in how we understand and address the risk of modern slavery practices in our supply chains. We will always seek to ensure that slavery risk is mitigated to the greatest extent possible through our service provider / vendor appointment and monitoring processes.

During 2024/25 we undertook the following actions to improve how we manage our modern slavery risk:

- Rolled out Modern Slavery training to staff. With the exception of those on extended parental leave, all staff completed this training.
- Participated in modern slavery forums, e.g. briefings and webinars, to better understand recent developments in modern slavery risk management and obtain insights into how other organisations are reducing modern slavery risk in their operations and supply chains.
- Replaced our Supplier Management Framework with a Service Provider Management Policy. The Service Provider Management Policy includes requirements for onboarding new providers and monitoring of existing providers. This includes enhanced requirements related to undertaking risk assessments (including modern slavery risk) for service providers.
- Increased the granularity in how we assess investment managers responsible for multiple strategies in our portfolio. This provided the Investment Team with greater quantitative insight into the management of modern slavery risk across our portfolio.
- Provided specific feedback to investment managers assessed in 2024 as having Opportunities for Improvement in their approach to modern slavery. This included areas that Equip Super felt could be improved, based on the approach taken by peer managers in our portfolio. Following this we did see a slight improvement in the response provided to us by some managers in 2025.

In 2025/26 we will focus on the following areas:

- Introduce a modern slavery scorecard to help us track the actions we are taking to reduce modern slavery risk.
- For our investment portfolio we will commence asset classes specific reviews. These will look at both how our managers are addressing modern slavery risks across similar investment strategies and also how we can improve our process for assessing and addressing these risks. In 2026 we will review our approach to the assessment of modern slavery risk in real assets (property and infrastructure).

The Togethr Holdings Pty Ltd board approved this statement on 9 December 2025 for the financial year ending 30 June 2025.



Michael Cameron
Board Chair



Scott Cameron
Chief Executive Officer