



Modern Slavery Statement

FY2025-26
26 November 2025



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Introduction



Herron Todd White details its commitment to preventing slavery and human trafficking in all our business operations, through our 2025 Modern Slavery Statement (statement) covering the period from 1 July 2024 to 30 June 2025. As Australia's largest professional property services business, we have a duty to act ethically and with integrity, and monitor and enforce systems that track transparency and drive accountability in our supply chain.

We provide channels to raise risks and report concerns through our business, as well as through our Whistleblower Policy, and expect our Senior Leaders to make good decisions that ensure modern slavery risks are eliminated from our business.

Reporting Entity

This statement is made under Section 14 of the Modern Slavery Act 2018 (Cth) on behalf of Herron Todd White (Holdings) Pty Ltd ABN 99 665 808 962 and its subsidiaries.

Herron Todd White (Holdings) Pty Ltd and its subsidiaries are known collectively as Herron Todd White and is referred to as the 'reporting entity' throughout this statement.

Wholly-owned entities consulted with and included in this statement follow:

Herron Todd White (Bidco) Pty Ltd	ABN: 74 665 809 665	Herron Todd White (Brisbane) Pty Ltd	ABN: 41 605 787 200
Herron Todd White (Consolidated) Pty Ltd	ABN: 33 120 359 417	Herron Todd White Plant And Equipment (Brisbane) Pty Ltd	ABN: 75 605 154 774
Herron Todd White (Australia) Pty Ltd	ABN: 26 060 480 962	Herron Todd White (Southern Qld - Gc) Pty Ltd	ABN: 59 678 531 836
Herron Todd White (Victas) Pty Ltd	ABN: 97 121 868 362	Herron Todd White (Southern QLD - SC) Pty Ltd	ABN: 35 681 384 921
Herron Todd White (South East Regional Australia) Pty Ltd	ABN: 85 612 422 938	Herron Todd White (Darling Downs) Pty Ltd	ABN: 49 101 855 412
Patel Dore Valuers Pty Ltd	ABN: 67 068 656 557	Herron Todd White (RQ) Pty Ltd	ABN: 57 608 235 507
Herron Todd White (Nat Employment) Pty Ltd	ABN: 64 614 115 749	Herron Todd White (WANT) Pty Ltd	ABN: 16 096 723 590
Herron Todd White (Nat Operations) Pty Ltd	ABN: 96 632 595 692	Herron Todd White (South Australia) No.2 Pty Ltd	ABN: 14 682 341 804

Herron Todd White (Holdings) Pty Ltd's majority shareholders are Quadrant Private Equity No. 7, LP (acting by its general partner, Quadrant Private Equity Management No. 7, LP, who acts by its general partner, QPE No. 7GP Pty Limited (ACN 643 262 211) and QPE No.7C Pty Limited (ACN 643 261 232) as trustee for Quadrant Private Equity No. 7C.

Governance and Consultation

The Board and Executive Leadership Team have accountability for the Herron Todd White Enterprise Risk Register, which seeks to balance driving our vision, managing risks, identifying opportunities for improvement, and ensuring our standards reflect the needs of our people, organisation, and market.

The Board approves the strategic direction for material impacts and sustainability initiatives, ensuring impact management is integrated into our overall business strategy. Responsibility for managing our ESG impacts in day-to-day operations of the business sits with the Chief Executive Officer and delegated to Executive Leadership Team members accountable for the delivery and management of their respective Division.

The Chief People & Culture Officer has responsibility for the development and implementation of Herron Todd White's Environment, Sustainability and Governance framework, which includes the oversight of our Modern Slavery posture.

Board Approval

This Statement has been prepared by the Chief People & Culture Officer in accordance with the Modern Slavery Act 2018 (Cth) in consultation with the Herron Todd White reporting entity and wholly-owned entities.

This Statement was reviewed and approved by the Board of Directors of Herron Todd White (Holdings) Pty Ltd on 26 November 2025.



Gary Brinkworth
Chief Executive Officer



Business, Operations and Supply Chain



Our Business

Herron Todd White was established almost 60 years ago and has grown from humble beginnings to become one of Australia's largest independent property valuation firms. Our business operates across more than 50 offices in major metropolitan and regional centres, employing over 800 professionals in valuation, advisory, and support roles. We provide expert services for all property types, including individual residences, major development projects, rural and agribusiness properties, and corporate and government portfolios.

Our **vision** is to be the most respected and trusted property advisory organisation in Australia, delivering solutions of superior quality and value to help our clients achieve their goals with confidence.

Our **purpose** is to empower our clients with clarity and confidence through expert property solutions, trusted partnerships, and continuous innovation.

Our values guide everything we do and define how we work together to achieve results:



Collegiality: We build trusted relationships with our people, our clients, and our communities.



Professionalism: We are known for our integrity and take pride in our expertise and how we represent the property profession.



Innovation: We strive for excellence and are committed to continually improving all aspects of our work.



Fairness and Equity: We foster an inclusive culture where every individual feels respected and valued.



Accountability: We take ownership of our actions and honour our commitments.

Herron Todd White is committed to fostering a collaborative and inclusive environment for our employees, clients, and stakeholders. We build partnerships, inspire trust, and set the standard for excellence in the property industry, ensuring every interaction reflects our dedication to innovation, expertise, and integrity.



Our Operations

Herron Todd White provides professional property services to our clients organised into streams:

- Residential;
- Commercial;
- Agricultural;
- Government; and
- Non-Valuation Services (climate assessments, quantity surveying, tax depreciation schedules)

Our property services divisions are enabled by our Operations team, and access Business Services from our Finance, People & Culture and Technology divisions.



Our Supply Chain

As a professional services business, our supply chain largely includes goods and services provided in relation to day-to-day business and office operations, tools and services to support the delivery of our work by our people.

Our single largest business expenditure annually is direct labour cost, with other costs including:

- Property occupancy costs
- Insurances
- Advertising and marketing
- Software and hardware
- Third party IT vendors
- Professional services (audit, assurance)
- Travel and accommodation

The majority of our supply chain partners are large, well-established businesses with reporting obligations under the Modern Slavery Act 2018 (Cth). We limit the use of Independent Contractors in our business to niche service provision for discrete work packages. Such arrangements are centrally reviewed by our People & Culture team against the relationship test, occur only in Australia, and comply with requirements under the Fair Work Act 2009 (Cth).



Modern Slavery Risks



Herron Todd White's risk of engaging in modern slavery practices or inadvertently procuring services from a supplier who has engaged in modern slavery is considered low. The activities undertaken by Herron Todd White have not changed materially over the course of the financial year or as a result of our majority shareholding transaction with Quadrant Private Equity. Our assessment is based on the following:

Geographical risks

Herron Todd White's head office is located at 360 Collins Street, Melbourne, and the operations of our business are conducted at offices in other major Australian cities and regional offices throughout the country. The risk of exposure to modern slavery in the geographies in which we operate is low.

Sector and services risks

Herron Todd White provides professional property services to clients; we do not produce any products. Our clients comprise banks and other authorised deposit-taking institutions, government departments, authorities, small to medium sized businesses, and large corporations, most of which have modern slavery compliance obligations, policies and prevention processes.

Our revenue is generated from services provided based on the professional skills of our Valuation professionals, who are required to be degree-qualified to enter the field and registered with the Australian Property Institute to achieve and maintain the position title of Valuer. These professionals must adhere to the Australian Property Institute's Code of Conduct, as well as that of Herron Todd White. The risk of exposure to modern slavery in the delivery of our services to clients is low.

Supplier risks

Herron Todd White's supplier risks relate to products and services that support our day-to-day business and operational activities. This includes exposure to imported supplier risks such as suppliers with inadequate labour practices or those operating in high-risk regions. Herron Todd White holds master services agreements with two third-party IT service providers based in the Philippines, who operate IT Helpdesk, application development and testing services.

Both providers have completed a Modern Slavery questionnaire at the request of Herron Todd White during the reporting period, having confirmed they comply with the Labor Code of the Philippines, including having the legal right to work and protections afforded by Philippine labor laws. They confirm compliance with key legislation Philippine Modern Slavery legislation, including:

- Republic Act No. 9208–Anti-Trafficking in Persons Act of 2003
- Republic Act No. 10364–Expanded Anti-Trafficking in Persons Act of 2012
- DOLE Rules Implementing Articles 106 to 109 of the Labor Code on contracting and employment

The suppliers confirm that all employment terms are clear and legal, and that workers receive the benefits they are entitled to, including:

- Fair wages based on work hours
- Overtime pay
- Government-mandated benefits like maternity leave, SSS, PhilHealth, and Pag-IBIG

Workforce risks

Our workforce is predominately made up of professionals (property valuers, corporate services professionals) and desk-based support team members (operations and valuation support staff). The nature and complexity of the services we offer to our clients generally prevents the use of unskilled or foreign labour.

Our employment terms and conditions and supporting internal processes are compliant with, and regularly reviewed against, relevant employment, workplace health and safety and human rights laws. The risk of exposure to modern slavery in our employment relationships is low.



Modern Slavery Controls



Our approach to controlling and monitoring modern slavery risks in our business includes:

Supplier oversight:

Controls include increased due diligence of annual modern slavery questionnaires by our off-shore IT partners, with the addition of a right to audit and third-party verification clauses in future agreements and contract renewals, specifically covering labour practices.

Procurement:

In establishing our Modern Slavery posture, we have created a Supplier Code of Conduct for general procurement activities, outlining our commitment to an ethical, sustainable and socially responsible supply chain and procurement process. This includes holding our procurement partners to the same standards across ethics and business conduct, workplace health and safety, employment conditions and environmental management.

Training & Awareness:

Increasing general staff awareness of modern slavery, as well as compliance models for key roles involved in supply chain management activities.

Policy and Reporting:

Our revised Whistleblower Policy is accessible to all staff and provides clear internal and external reporting pathways for the reporting of suspected illegal and/or unethical conduct, including suspected modern slavery by both our internal workforce, and our external supply chain partners.

Employment terms and conditions review:

To ensure ongoing compliance with relevant employment, workplace health and safety and human rights laws, minimum entitlements reviews are undertaken quarterly across all staff records.

Remediation process

In the event that modern slavery is identified in Herron Todd White's supply chain, we are committed to the following remediation steps to support victims of a breach and implement immediate actions to remove further risks.

Herron Todd White will work with local regulatory authorities and non-government organisations to ensure any identified victims receive immediate support, including legal assistance, healthcare and safe accommodation. Suppliers involved in a breach will be required to provide financial compensation for unpaid wages and entitlements and demonstrate evidence of remediation programs and ongoing compliance activities to remove the risk of future breaches. In such an event, Herron Todd White will conduct a root-cause analysis and implement corrective actions, such as enhanced and increased frequency of supplier audits and require suppliers to provide evidence of mandatory training on ethical labour practices post the identification of a breach.





Modern Slavery Commitments

Herron Todd White is committed to strengthening our commitment to eliminating modern slavery and maintaining strong response mechanisms to any suspected breach of the legislation.

Over the next reporting period, we will assess the effectiveness of our actions through:



Governance & Accountability

We will complete a formal, annual review of modern slavery risks across all business operations, in particular a specific deep-dive into the labour practices of off-shore IT service providers.



Supply Chain Mapping

As part of our Supply Chain Code of Conduct, we commit to mapping Tier 2 suppliers of higher-risk services, including our off-shore IT service providers, within the next reporting period.



Corrective Action

Maintain a zero-tolerance stance to modern slavery and forced labour, including a commitment to immediately investigate, take appropriate action (up to and including contract termination) and contacting relevant authorities where possible.



Training and Awareness

Building all staff awareness of modern slavery and forced labour risks in our supply chain through training, with specific and more detailed risk assessment training for key staff involved with supply chain partners.

Reporting Period Statement

For the reporting period (1 July 2024 - 30 June 2025), Herron Todd White received no complaints, inquiries or information to suggest that modern slavery has been identified in our supply chain.

Since the reporting period, we have commenced detailed due diligence of our off-shore IT service providers to support our governance and accountability and supply chain mapping commitments.

