

## 1. InvoCare Group FY23 Joint Modern Slavery Statement

This Modern Slavery Statement (**MSS**) is being made by Eternal Aus HoldCo Limited (**Parent Entity**) on behalf of itself and its owned and controlled entities under the Modern Slavery Act 2018 (Cth) (the **Act**).

The Parent Entity is the ultimate holding company for each of the reporting entities (as defined under the Act) set out in Annexure A, (each an **InvoCare Entity** and together the **InvoCare Entities**). The InvoCare Entities own or control a number of other entities. Collectively, all of these entities are referred to as the **InvoCare Group**. Within the InvoCare Group, the following reporting entities are key operating companies:

- InvoCare Limited ACN 096 437 393 (InvoCare);
- InvoCare Australia Pty Limited ACN 060 060 031;
- Bledisloe Australia Pty Ltd ACN 067 304 545;
- InvoCare New Zealand Limited Reg No: 1951121; and
- Singapore Casket Company (Private) Limited Reg No: 194000013C.

In FY23, InvoCare was acquired by TPG Asia VIII and was subsequently delisted from the Australian Stock Exchange (ASX).

This MSS reflects the commitment of the InvoCare Group to identify, assess and mitigate any forms of modern slavery in our supply chains and to minimise the impact of our procurement on the diminishment of fundamental human rights.

This MSS is presented on a consolidated basis and InvoCare is reporting on behalf of the consolidated group.

## 2. Our structure, operations and supply chains

Across our group, we operate three key business segments within Australia:

- Funeral Services, including related funeral service offerings;
- Cemeteries and Crematoria; and
- Pet Cremations.

We also have two international business segments comprising our funeral service operations outside of Australia, being New Zealand and Singapore.

### 2.1 Australia

#### Funeral Services including related Funeral Service offerings

InvoCare Group currently operates over 220 funeral home locations and employs over 1,100 people across Australia. We delivered circa 37,000 funerals for Australian families in FY 23. InvoCare Group is the owner, operator and steward of trusted local Australian funeral brands that have strong traditions of customer service, community support and funeral excellence.

In Australia, InvoCare Group has three national funeral brands in Australia and 35+ other funeral brands in different states across the country.

Our three national brands are:

- White Lady Funerals;

- Simplicity Funerals; and
- Value Cremations.

Outside of our three national brands we have a wide variety of regional and local brands (Refer Page 3 for all our brands).

We offer a number of funeral related services that include products, support, and assistance when planning a funeral as well as prepaid funerals. The brands that help supplement and support our funeral services are referred to on page 3 as “complementary brands”.

### **Cemeteries & Crematoria**

InvoCare Group is a leading independent operator of cemeteries and crematoria with circa 330 employees, overseeing 15 cemeteries and memorial parks in New South Wales and Queensland, spanning over 300 hectares of open space and a network of over 34 cremators.

The business conducted over 3,000 burials and over 19,000 cremations in FY23 with the parks and facilities also utilised for funeral services, memorials and community events.

### **Pet Cremations**

InvoCare's Pet Cremation business is operating from 15 locations across five states, our team of more than 200 employees provided over 101,000 private cremations in FY23.

## **2.2 New Zealand**

In New Zealand, InvoCare Group has 42 locations, 21 brands, owns and operates two cemeteries, and employs over 270 employees in New Zealand.

## **2.3 Singapore**

In Singapore, InvoCare Group has two funeral locations with circa 70 employees operating under the brands:

- Singapore Casket Company; and
- Simplicity Casket.

### InvoCare's Brands FY23

#### Australia

##### National Funeral Brands



##### Regional and Local Brands



##### Complementary Brands



##### Cemeteries and Crematoria



##### Pet Cremations



#### New Zealand



#### Singapore



## 2.4 Workforce

	Full-time	Part-time	Casual	Contingent
Australia	1519	195	229	144
New Zealand	204	45	12	11
Singapore	69	1	-	-

As of 31 December 2023, InvoCare Group employed 2,429 people across our operations in Australia, New Zealand and Singapore.

## 3. The risks of modern slavery practices in our operations and supply chains

### 3.1 Operations

In Australia, there are a total of 2,087 employees employed by InvoCare Group, with 1,519 of these being full time employees. Over 60% of our employees are subject to enterprise agreements and awards. Most of our team members in Australia are in professional or managerial roles or are semi-skilled tradespeople. InvoCare Group has a low reliance on unskilled labourers within our direct operations and given the relative strong nature of Australian labour laws, there is a low risk of modern slavery risk in our direct operations.

In New Zealand, there are a total of 272 employees are subject to the labour laws of the jurisdiction and are mostly comprised of tradespeople, professionals, and tertiary-qualified workers, limiting the risk of modern slavery in our New Zealand operations.

Our overseas operation in Singapore employed a total of 69 team members on a full-time basis as at the end of FY23. The entirety of our Singapore team is comprised of tertiary-qualified individuals, business professionals or semi-skilled tradespeople. The attributes of this workforce limit InvoCare Group's risk exposure in our Singaporean operations as a large proportion of modern slavery risk in the region is concentrated in unskilled workers.

InvoCare Group has continued to improve its talent acquisition process through the concerted efforts of our dedicated team. This has led to several positive outcomes, including reduced time to hire, a significant decrease in vacancy rates, and streamlined pre-employment medical processes. Additionally, we have centralised our team, developed a robust recruitment policy, and revitalised our employee referral program.

Contingent employees present a higher risk of modern slavery due to the nature of their employment. However, InvoCare Group engages reputable employment agencies to source positions within our workforce. Recognising the risks of modern slavery associated with certain recruitment practices, we conduct thorough due diligence on our major employment agency partners. This ensures that their practices align with our commitment to human rights before we engage with them.

### 3.2 Supply chain

In terms of geography, InvoCare Group's supplier base is predominantly Australian with over 90% of our suppliers being Australian based. This concentration of suppliers minimises the level of geographically based modern slavery risk from being incurred by our direct suppliers. Australia has a strong regulatory framework with effective

labour laws and rigorous regulatory oversight that is captured in the Global Slavery Index's profiling. Accordingly, InvoCare Group's direct suppliers present a below average modern slavery risk operationally.

We reviewed our analysis of key industries that are integral in our business and supply chain, with those key industries of risk being, granite, coffins, flowers and cleaning services.

## 4. Assessing and addressing the risks of modern slavery practices in our operations and supply chains

In this reporting period, InvoCare Group renewed our engagement with FairSupply Analytics (FairSupply), to map our supply chain to the tenth tier (for direct suppliers to InvoCare's Australian entities only). The approach included utilising FairSupply's proprietary technology to link global trade flow data through multi-regional input-output tables with InvoCare Group's supplier spend data for FY23.

The mapped comprehensive supply chain enables InvoCare Group to identify the inputs from various industries across different countries that apply to our direct suppliers.

FairSupply's analysis has mapped out the supply chain to the tenth tier, presenting an estimation of where our suppliers are sourcing their relevant inputs. The result of this exercise has yielded an indication of risk being derived from regions such as China, India, Indonesia, Vietnam and Thailand. These nations are in South-East Asia, a region that has been identified by the Global Estimates of Modern Slavery as having a heightened instance of modern slavery risk.

InvoCare notes that FY22's analysis was conducted on a six-month sample data set and FY23's analysis has been conducted on a full 12-month dataset. To enable comparability, InvoCare has primarily based its analysis on the metric of 'estimated number of people in forced labour per \$M spent' which is a weighted metric that seeks to eliminate distortions caused by the magnitude of money spent. Analysed on this basis, InvoCare Group's exposure to modern slavery risk as identified by the FairSupply Analysis increased slightly in 2023, where the 'estimated number of people in forced labour' per \$M spent rose to 2.7 from 1.6 in 2022.

Despite this, the nature of our suppliers remained fairly static and as such, when our total modern slavery risk exposure is weighted by the amount of funds expended with suppliers, it has remained consistent from FY22.

### 4.1 Industry risk

#### Granite

InvoCare Group sources granite for monuments and headstones as part of our funeral services and burials. Granite related suppliers constituted approximately 3% of our total spend in FY23.

The sourcing of granite presents a heightened level of modern slavery risk due to the regions in which granite production occurs. Stone quarries are usually linked with regions such as India and have been reported as having a high occurrence of modern slavery. Exploitative practices such as child labour, debt bondage, forced labour and deceptive recruiting are prevalent in this region and as such, granite has an elevated modern slavery risk.

Overall, granite-related suppliers carry a comparatively higher risk of modern slavery than other supplier types but the proportion of our expenditure with these suppliers have reduced since FY22, lowering our exposure to the industry.

#### Coffin and Casket Procurement

The procurement of coffins and caskets are an integral part of our funeral services and in FY23, suppliers in this industry comprised approximately 8% of our total spend in FY23.

Coffin and casket procurement incurs an elevated level of modern slavery risk due to the reliance of the industry on raw materials. Timber and finished metal goods are usually sourced from geographic regions wherein margins are small, and the instance of low-skilled workers are high. Lumber yards in particular have been highlighted by international organisations and non-government organisations (NGOs) as having an elevated level of modern slavery risk.

Key suppliers within this industry were the subject of further due diligence measures including supplier questionnaires, audits and general desktop due diligence. The results of these analyses yielded that these suppliers were taking proactive steps to actively mitigate their modern slavery risk including conducting risk reviews of their suppliers.

### **Flowers**

Flower procurement in FY23 remained consistent with FY22 with expenditure with these suppliers comprising 3% of our total spend. InvoCare Group sources from local suppliers of flowers, who buy direct from distributors and growers who are subject to the labour laws of the jurisdictions in which they reside.

Where the flower industry incurs risk is the high instance of imported flowers grown in regions such as Kenya. The farming, cultivation and collection of these overseas industries have a reduced level of regulatory oversight and enforcement, elevating modern slavery risk incurred.

Despite this, our floral suppliers have been identified by FairSupply as having a comparatively low level of modern slavery risk. A major supplier of flowers in our supply chain was audited in FY23 which resulted in some positive actions in relation to their modern slavery risk. They advised that they had conducted due diligence upon their supply chain and engage with employees to ensure they are paid in line with National Employment Standards.

### **Cleaning Services**

The procurement of cleaning services incurs a significant amount of modern slavery risk due to the nature of the work and its heavy reliance on lower-skilled, migrant labourers. Our expenditure with these suppliers amounted to approximately 1.5% of our total expenditure for FY23.

Our primary supplier of cleaning services in FY23 is a reporting entity under the Act and is required to report on their actions to mitigate modern slavery risk. The supplier reported conducting due diligence of suppliers, instituting new induction procedures for staff, training staff on awareness of modern slavery and raising awareness of their whistleblower policy that protects disclosure through anonymity and without fear of retribution.

These actions undertaken by our primary supplier provides security in that they are presenting a lower-than-average risk profile when compared to their peers in the same industry.

## **4.2 Top 20 Analysis**

A review of our top 20 suppliers for FY23 yields a number of insights into a significant proportion of our expenditure for the year. Our top 20 suppliers in terms of money spent made up approximately 35% of our total expenditure and 44% of our total modern slavery risk exposure. When weighted on a scale of per \$million spent with each supplier, our modern slavery risk exposure within our top 20 suppliers increased by 6% from last year.

In order to better understand these suppliers, InvoCare Group undertook a desktop due diligence exercise to better interrogate the actions that these suppliers are undertaking to mitigate their modern slavery risk.

Of the 20 suppliers, 16 were identified by the FairSupply analysis as having a risk profile of "Low" on the scale of High, Moderate High, Moderate, Moderate Low, Low. This demonstrates that a majority of our top 20 suppliers, whilst contributing significantly to our expenditure and therefore total modern slavery risk, have a lower industry risk attributed to them. 7 of our top 20 suppliers published modern slavery statements during their last reporting period each outlining their approach to modern slavery risk.

An industry analysis of our top 20 suppliers results in a diverse range of industries however, InvoCare Group's expenditure was significantly concentrated in Coffins, Consulting services and cemetery expenditure. Coffins were covered in the above section 4.1. In terms of Consulting and Cemetery Services, InvoCare Group undertook additional analysis which is outlined below:

### **Consulting**

Consulting services comprised a larger proportion of our expenditure for this financial year due to the acquisition of InvoCare Group by TPG. Engaging advisory service firms presented a non-recurring expenditure for InvoCare Group this financial year but despite this, it is key to analyse.

Consulting services, like other professional services industries, have a proportionally lower risk of modern slavery due to the nature of its employees and the services they render. With a higher proportion of tertiary educated individuals with stronger bargaining power compared to other industries, consulting services represent a comparatively lower risk of modern slavery.

Our top 10 suppliers in this industry in terms of dollars spent are mostly comprised of large consultancy firms with 6 of these suppliers having their own modern slavery statements outlining their actions in respect of modern slavery risk.

### **Cemetery Services**

In rendering our funeral services and procuring burial for our clients, InvoCare Group engages a number of suppliers operating and managing cemeteries. These suppliers are large non-for-profit organisations that manage the cemeteries upon which InvoCare Group conducts services. These suppliers incur modern slavery risk in the procurement of goods and services related to various maintenance tasks. This has been identified by some of our suppliers as largely relating grave and monuments suppliers, building and construction and landscaping services.

These cemeteries are managed either by non-for-profits or by the state government and as such present lower than average modern slavery risk and greater levels of transparency.

## **4.3 Corporate Governance**

- Audit, Risk and Compliance Charter;
- Code of Conduct;
- People, Culture and Remuneration Charter;
- Corporate Social Responsibility Policy; and
- Whistleblower Policy.

### **Audit, Risk and Compliance Charter**

InvoCare Group's Audit, Risk and Compliance Committee undertakes several roles and responsibilities concerning managing InvoCare Group's risk and ensuring its ongoing compliance with the law. In FY23, the Charter was reviewed and no changes were made.

The Charter provides the Committee with the relevant powers to investigate, audit and remediate any potential risk identified within the business, including but not limited to modern slavery risk within InvoCare Group's operations and supply chains.

### **Code of Conduct**

In FY23, InvoCare Group implemented a new Code of Conduct (Code) for our employees setting out expectations on how we act, solve problems and make decisions. The Code applies to all staff of InvoCare Group including board members, employees and contingent workers. They are required to read the Code, the policies referred therein and to refer to the whistle-blower hotline if they encounter behaviour that does not align with the Code.

The Code provides a structured approach for our employees to approach any issues that arise in their day-to-day operations that upholds our values, ensures safety and our connection with community. This principle-based

approach provides a simple to understand process for employees and encourages reporting of any breach of the Code.

Whilst the updated Code does not directly refer to modern slavery, the principles contained therein are consistent with our approach to modern slavery risk and empowers our employees to make the ethical choice in their day-to-day.

#### **People, Culture & Remuneration Charter**

The People, Culture and Remuneration (PCR) Charter sets out the role, responsibilities, composition, operation and authority of the PCR Committee. No changes have been made to the PCR Charter in FY23.

The PCR Committee guides the Board in fostering a positive corporate culture, providing oversight on issues relating to the fair compensation of our employees and ensuring legal and regulatory compliance regarding remuneration.

#### **Corporate Social Responsibility Policy**

InvoCare's Corporate Social Responsibility (CSR) Policy provides a high-level overview of InvoCare's ongoing commitment to conducting business in a manner that is responsible and ethical. A core element of our CSR Policy is the requirement that our employees are appropriately remunerated and are provided with a safe and fair workplace that is based on mutual respect.

#### **Whistleblower Policy**

InvoCare Group's Whistleblower Policy was reviewed during FY23 and no changes were made. The updated Code makes direct reference to the Whistleblower Policy and continues to promote avenues by which employees, their families, officers and contractors can report any conduct that is contrary to InvoCare Group's Code and, more broadly, any activity that is dishonest or unethical.

The Whistleblower Policy outlines that reports can be made anonymously without fear of reprisals and, where possible, anonymous reports will be investigated to the same extent to which a public report would be investigated.

During FY23, no reports were made that related to modern slavery risks or actual occurrences of modern slavery.

### **4.4 Training and Education**

In collaboration with experts within the modern slavery space, InvoCare Group has developed training and education materials that provide employees with an understanding of modern slavery, its impact and how to appropriately identify modern slavery risk indicators within our day-to-day operations. Modern slavery was also incorporated as part of the Health, Safety and Sustainability training included in our induction program for newly onboarded employees. In FY23, InvoCare Group achieved 69% of the relevant trainees with whom training was rolled out completing the training.

### **4.5 Procurement and Supply Chains**

In FY23, InvoCare Group has undertaken further steps to engage our suppliers to proactively address modern slavery risk in our supply chain.

#### **Ethical Sourcing Policy**



A key portion of our modern slavery risk profile is the procurement of goods and services from our direct suppliers. Our Ethical Sourcing Policy, aligns with our Code of Conduct, to empower our employees to make informed decisions when choosing to engage suppliers or prospective suppliers.

The Policy requires our employees to understand and consider numerous factors that are most relevant to our key modern slavery risk areas before making a procurement decision, and to read the Policy in conjunction with our Code of Conduct and the Supplier Code of Conduct before engaging a new supplier.

### **Supplier Code of Conduct**

Our Supplier Code of Conduct presents our approach towards engaging our suppliers and ensuring that our partners:

- are compliant with local, national and other applicable laws and regulations;
- are held to the same high standards that InvoCare Group strives to achieve;
- uphold InvoCare Group's values of People, Place and Planet;
- operate transparently and honestly;
- are committed to engaging with InvoCare Group to remediate issues (if any); and
- are committed to ethical behaviour, integrity in their business practices and respect for individuals and the environment.

Our Supplier Code of Conduct will continue to be reviewed and align to best practice.

### **Supplier Attestations**

The Supplier Attestation provides an additional layer of assurance for InvoCare Group in that suppliers or prospective suppliers actively confirm that they have read and will abide by the Supplier Code of Conduct.

In FY23, InvoCare Group received 156 supplier attestations, actively confirming that they have read and will abide by the Supplier Code of Conduct. These supplier attestations provide InvoCare Group with the ability to engage with these suppliers to ensure compliance with our Supplier Code of Conduct and mitigate modern slavery risk with our direct suppliers.

### **Audits**

In FY22, InvoCare Group had committed to an audit of key suppliers in our supply chain which was completed in FY23. Supplier questionnaires and requests for information were sent to key suppliers in the coffin and flower industries, which were noted as having an elevated level of modern slavery risk.

These suppliers responded to these questionnaires with some providing their modern slavery policies, executing our supplier attestation, and providing their respective suppliers' attestations in relation to modern slavery risk.

These audits provided valued insight into the operations of our suppliers with our top supplier (in terms of dollars spent) advising that they undertake annual risk assessments, investigate suppliers and ensure that their direct employees are paid a fair wage.

The results of this process provided reassurance that key suppliers operating in these at-risk industries were undertaking the correct processes in regard to modern slavery risk.

### **Supplier Contracts**

InvoCare Group's supplier agreements have several modern slavery-related clauses including representations and warranties as well as empowering InvoCare Group to take steps to investigate and ensure compliance with modern slavery law.

This was included in a number of key supplier agreements relating to the engagement of consultants, advertising, goods and services and technology. These clauses help ensure that InvoCare Group's direct suppliers are aware of and are complying with our commitment to mitigate modern slavery risk.

The updated supplier contracts communicate our commitment to mitigating modern slavery risk and provide an avenue for InvoCare Group to engage with suppliers collaboratively to identify, mitigate or otherwise prevent modern slavery practices.

## 5. Assessing the effectiveness of our actions

In FY22, InvoCare Group established the FairSupply Analysis in order to derive key metrics from which InvoCare Group would be able to conduct a year-on-year analysis. With the refreshing of this in FY23, InvoCare Group was able to conduct a comparative analysis of key metrics affecting our supply chain.

InvoCare Group notes that the parameters by which the FairSupply Analysis measures modern slavery risk have been updated since FY22 and as such, figures may not be comparable to the previous year. Noting this, InvoCare Group utilised the parameters set in FY22. On this basis the 'estimated people in forced labour' per \$M spent increased in FY23 by 2% overall. Within the top 20 suppliers, this risk increased by 6% from FY22.

These figures represent minor shifts in our modern slavery risk profile and can largely be attributed to an increase in the diversity of our expenditure.

## 6. Consultation within the InvoCare Group

Members of InvoCare's Executive Leadership Team, who have responsibilities across the Group have been consulted on activities undertaken to understand and address the risks of Modern Slavery as set out above.

The consultation process culminated in the publication of this Statement and covers the full breadth of our operations and supply chains, both locally and internationally across all our business units.

## 7. Other Relevant Information

The Board of Parent Entity acknowledges that modern slavery is an issue that needs to be prioritised. InvoCare Group remains committed to mitigating modern slavery risk in our operations and supply chains as part of our wider ESG policy. As such, in FY24 InvoCare Group will endeavour to:

- Publish the Supplier Code of Conduct on our website and provide a link to the code on our standard Purchase Order; and
- Request that respondents to tenders confirm alignment with our Supplier Code of Conduct.
- The Board of the Parent Entity endorses and supports InvoCare Group's modern slavery-related program.

This Modern Slavery Statement was reviewed and approved by the Parent Entity 26 June 2024 for lodgement in accordance with the requirements of the *Modern Slavery Act 2018* (Cth).



**Eron Plumb**  
CEO & Managing Director

## Annexure A – InvoCare Group Reporting Entities

No.	InvoCare Reporting Entities	Company Number
1.	Eternal Aus HoldCo Ltd	ACN 669042782
2.	Eternal Aus MezzCo Pty Ltd;	ACN 669 047 518
3.	Eternal Aus MidCo Pty Ltd;	ACN 669 050 408
4.	Eternal Aus BidCo Pty Ltd;	ACN 669 053 258
5.	InvoCare Limited;	ACN 096 437 393
6.	InvoCare Australia Pty Limited;	ACN 060 060 031
7.	Bledisloe Australia Pty Limited;	ACN 067 304 545
8.	InvoCare PetCare Pty Limited;	ACN 645 244 480
9.	Family PetCare Pty Limited;	ACN 137 860 809
10.	Macquarie Memorial Park Pty Ltd;	ACN 051 858 783
11.	Parting Stone Australia Pty Ltd;	ACN 661 082 604
12.	InvoCare New Zealand Limited; and	Reg No: 1951121
13.	Singapore Casket Company (Private) Limited.	Reg No: 194000013C

