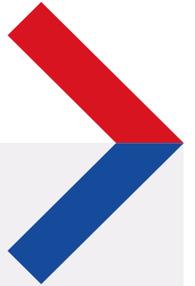


# Colonial First State Joint Modern Slavery Statement

1 July 2024 – 30 June 2025



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# Acknowledgement of Country

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We acknowledge the Traditional Owners of Country throughout Australia and respect the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples. We pay our respects to the Elders and Traditional Custodians of the past and present. We thank our Aboriginal and Torres Strait Islander employees, external advisers, communities and partner organisations that guide us through achieving meaningful reconciliation outcomes.



## About this Artwork

A proud Aboriginal artist and Kalkadoon woman, Chern'ee Sutton, from the emu foot province around the Mount Isa area in North West Queensland has created an artwork to reflect the reconciliation journey of CFS.

The artwork includes symbols to represent CFS, our employees and our customers.

The CFS purpose of 'Financial Freedom' was the main inspiration of the artwork – both the freedom to do what you love and the financial freedom to live a fulfilling life. These ideas are reflected through traditional Aboriginal designs and symbolise how CFS provides support and guidance to customers through connection, service and financial freedom.

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# About this Modern Slavery Statement

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This Joint Modern Slavery Statement is prepared and issued by Colonial First State (CFS) to comply with the Australian Modern Slavery Act 2018 (the Act) for the financial year ending 30 June 2025. All dollar amounts are in AUD unless otherwise stated, and all metrics are aggregated at the Group level unless otherwise stated.

This Joint Modern Slavery Statement covers the following entities that meet the definition of reporting entities in the Act. Together, these entities may be described as 'Colonial First State', 'CFS' or 'the Group'.

- Superannuation and Investments Services Pty Limited (ServiceCo) (ABN: 90 646 698 160)
- Avanteos Investments Limited (AIL) (ABN: 20 096 259 979)
- Colonial First State Investments Limited (CFSIL) (ABN: 98 002 348 352)

ServiceCo is a key internal service provider within the CFS group structure, delivering a wide range of operational, technology, and governance services to AIL and CFSIL.

All information within this document is as of 30 June 2025 unless otherwise stated.

## CFS HoldCo Board<sup>1</sup>

Including directors representing Commonwealth Bank and KKR as well as an independent director and non-executive chair.

The CFS HoldCo Board oversees the management of CFS and approves the strategic plan and this Modern Slavery Statement.

### Superannuation Trustee Board

Avanteos Investments Limited (AIL)  
Independent Board responsible for the governance of CFS superannuation funds

### Responsible Entity Board

Colonial First State Investments Limited (CFSIL)  
Responsible for the governance of CFS managed investment schemes

## CFS Workforce

Procurement and Supply Chain		Investments	
Related Party Service Providers	Third-Party Service Providers	CFS Managed Investments	Externally Managed Investments

This diagram is for illustrative purposes only. For more information on CFS's reporting entities, please visit our [website](#).

<sup>1</sup> HoldCo is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CBA) holding a significant minority interest.

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# A message from our CEO

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I'm pleased to share Colonial First State's Joint Modern Slavery Statement for the 2024-25 financial year. At Colonial First State, we are guided by our purpose of helping Australians achieve financial freedom. Taking action on modern slavery aligns with our purpose, and reflects our values around respecting human rights and the protection of vulnerable people.

Since FY22 we have published our annual Modern Slavery Statement in compliance with the Modern Slavery Act 2018, highlighting our evolving approach and actions taken to manage modern slavery risk across our operation, supply chains and investments.

At CFS, we recognise that modern slavery is a complex global issue that has serious and wide-reaching impacts in Australia, particularly on vulnerable people. As a superannuation and wealth management company, CFS has an important role in addressing modern slavery risks within our direct business operations, supply chains and investments through being able to effectively identify, report and manage the risk and impact of modern slavery.

Key activities delivered in FY25 include:

- We've continued to enhance the scope and assessment processes for our modern slavery risks, utilising third-party environmental, social and governance (ESG) data, reviewing modern slavery statements of our service providers and working with a third-party risk advisory group to uplift our third-party risk management framework;
- Where FairSupply<sup>2</sup> has identified heightened modern slavery risk relating to a service provider, we've undertaken additional due diligence involving action plans developed to further analyse and monitor for instances of modern slavery;
- We've continued our relationship with our stewardship service provider EOS at Federated Hermes, which enables active ownership for our global equity investments, including a focus on modern slavery and human rights;
- We've continued to engage and share learnings with peers through collaborative groups, including the Responsible Investment Association Australasia's (RIAA) Human Rights Working Group and Investors Against Slavery and Trafficking APAC (IAST APAC); and
- We've enhanced the modern slavery working group to involve greater representation from across CFS to uplift engagement on how CFS manages, assesses and mitigates modern slavery risks in our business operations, supply chain and investments.

I am proud to lead an organisation that takes modern slavery seriously, but there are still many challenges to solve. To meet these challenges, we will continue to take necessary steps that mature and develop how we manage modern slavery risk by developing a modern slavery strategic road map. With that in mind, I look forward to CFS building on this important work in the future.



Clive van Horen  
Group Chief Executive Officer, Colonial First State



<sup>2</sup> FairSupply is the ESG data base which CFS uses to assess modern slavery risk of our service providers.

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# Our business, structure and supply chain

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CFS is a superannuation and wealth management company that has been helping Australians achieve financial freedom in retirement for over 35 years. We are one of the largest private pension payers in Australia after the Australian government.

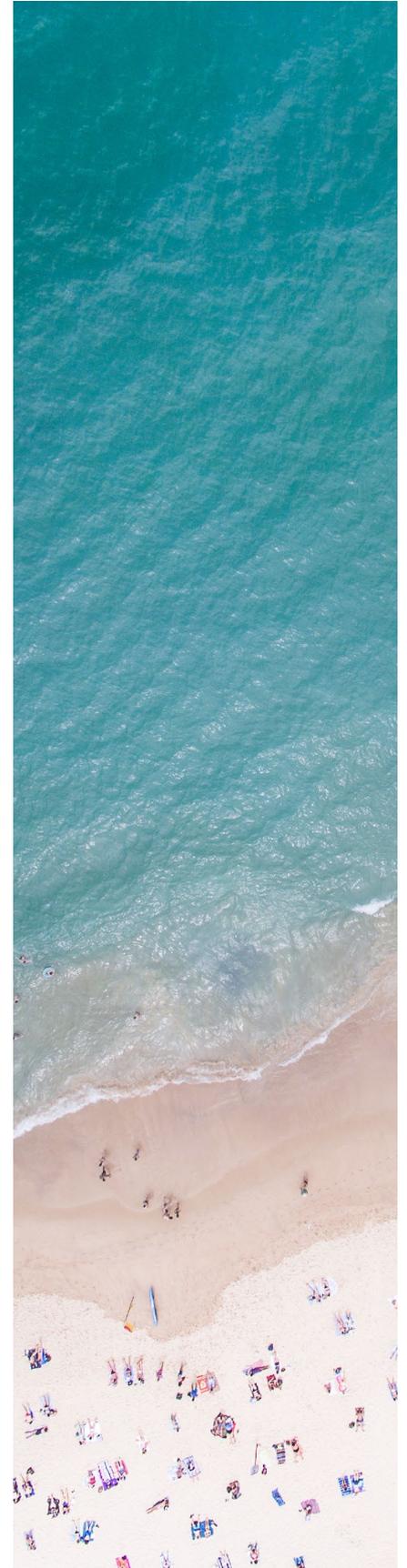
We provide a broad range of superannuation and investment products to assist our customers, ranging from relatively simple products with fewer investment options that are designed for younger members, such as our Essential Super product, through to more complex and sophisticated products that are designed for customers who receive financial advice from a financial adviser, such as our CFS Edge platform which provides access to hundreds of managed funds and listed securities.

Our FirstChoice platform is designed to provide members with a wide range of investment choice to enable them to choose an investment strategy that suits their financial needs and objectives and which best aligns with their values. More than 190 investment options are available through FirstChoice, which are managed by leading domestic and international fund managers, who themselves have offices across the globe.

Through CFS's Edge platform, members can make direct investments into over 700 managed funds, including listed Australian and international securities, unlisted funds as well as CFS's FirstChoice products, all wrapped into a single account. Members, in total have access to over 3000 investment options on Edge. Due to the nature of the investment structure, CFS has limited visibility of the supply chain of investments within Edge.

We have over 860,000 members who choose CFS for their superannuation or investment savings. Across Australia, we employ over 1100 people and over 100 contractors either in our Head Office, which is located in Sydney, or in our smaller offices in Melbourne, Brisbane, Perth, Canberra and Adelaide.

We also engage over 600 service providers (including investment managers) across information technology, professional services, business services and market data. Whilst some of these service providers are located in Australia, some of our technology providers have resources located in India, the Philippines, Malaysia and New Zealand.



# A summary snapshot of FY25



## Framework, Policies, Standards and Procedures

CFS continues to develop its approach to managing modern slavery risk and implementing it into CFS policies, processes systems and training.



## Consultation

CFS engaged an independent expert to review and uplift our supplier governance due diligence processes including modern slavery.



## Enhanced Due Diligence

CFS has developed additional modern slavery due diligence for service providers where they present heightened modern slavery risk and require further analysis.



## Partnerships and Collaboration

CFS continues to collaborate with key industry groups and organisations to share knowledge, ideas and to effect change. We've maintained our partnership with FairSupply to ensure we can continue to assess our supply chain for modern slavery risk.



## Our Workforce

CFS is predominately based in Australia. We have partnered with industry leading service providers to directly support our Australian operations.

860,000+  
members

1100+  
Employees  
in Australia

190+  
Investment Options  
on FirstChoice

100+  
Contractors  
in Australia

3000+  
Investment  
Options on Edge

600+  
Service Providers  
in 15 Countries

100+  
Investment  
Managers  
on FirstChoice

700+  
Offshore staff  
in 6 countries

200+  
Investment  
Managers  
on Edge

\$ 170 billion+  
Funds under  
administration (FUA)

We are based:

66% Australia

31% India

2% Philippines

1% Elsewhere

# Our risks of modern slavery

CFS's modern slavery risk assessment framework considers four modern slavery factors and CFS's potential exposure to each factor. These factors are outlined in the following table.

Factor	Description	Additional Considerations
 <b>High risk geographies</b>	<p>These include geographical locations where there may be high levels of corruption or conflict, and other factors such as internal displacement of people, high cross-border migration and regional or remote areas.</p>	<p>CFS has partnerships with service providers in 15 countries of which some have operation in higher risk geographical locations, including but not limited to India, Philippines and Pakistan.</p> <p>Our investment managers have been classified as having a low risk of exposure to modern slavery as they are based in low-risk countries and are developing processes to manage modern slavery risks in their operations.</p>
 <b>Vulnerable populations</b>	<p>This includes people or groups whose personal characteristics may lead them to be more susceptible to harm or create barriers to reporting harm. For example, level of education or literacy, visa insecurity and language barriers.</p>	<p>CFS undertakes additional screening of service providers that present an elevated modern slavery risk to our supply chain due to their geographical location and nature of the service. Our screening questionnaire covers vulnerable workers that may be present within higher risk service providers.</p> <p>The CFS workforce are required to undergo code of conduct training and mandatory learnings.</p>
 <b>High risk sectors</b>	<p>These include sectors where exploitative labour practices are more likely, and which are inherently more risky in terms of the known incidence of slavery in relation to certain business practices. For example extraction of raw materials and manufacturing.</p>	<p>CFS engages with some service providers that have high risk supply chains such as property maintenance. Where high risk sectors are identified, additional assurance may be requested such as Clean Accountability Framework (CAF) pre-qualification for cleaning operations.</p> <p>Our analysis of the investee companies includes assessment of the risk due to the geography and sector in which the company operates.</p>
 <b>High risk business models</b>	<p>Risks are exacerbated in high-risk business models, such as offshore centres, contracting, subcontracting and use of third-party agents and business partners such as brokers, agents and dealers.</p>	<p>CFS screens all service providers for Modern Slavery and evaluates high risk service providers against their Modern Slavery Statements (or equivalents) and assesses their responses to CFS's enhanced Modern Slavery Questionnaires and Assessments.</p>

With the above factors considered, four key modern slavery focus areas were identified within CFS's supply chain and investments. Our focus areas include investments; property and facilities services; corporate goods and services; and offshore services.

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## Investments

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### Risk factors present:



CFS's holdings in high-risk geographies can extend beyond the country where the company or asset is headquartered. Investee companies in high-risk sectors with operations in multiple geographies can bring increased modern slavery risk exposure.

Investee companies' exposure to modern slavery risk will be heightened at the intersection of two or more risk factors considered by CFS, for example, vulnerable populations and high-risk sectors. More importantly to note, this exposure extends beyond an investees' own operations and into its supply chains.

Details about how CFS analyses its investment portfolios for modern slavery risk are included in the Addressing Our Modern Slavery Risk and Assessing Effectiveness sections.

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## Corporate Goods and Services (IT hardware, marketing materials)

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### Risk factors present:



CFS purchases IT hardware where the manufacturing relies on sourcing metal components, often from high risk or conflict prone geographies.

IT hardware manufacturing is also known to rely on base-skilled vulnerable workers and the sector is prone to subcontracting and third-party arrangements that further increases CFS's risk exposure.

Manufacturing of low-cost marketing and promotional items also typically happens in high-risk jurisdictions.

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## Property and Facilities Services

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### Risk factors present:



Property and facilities management is often a source of exposure to various modern slavery risk factors. Services such as cleaning, maintenance and security are often outsourced to small service providers and often include third-party labour hire arrangements.

For example facilities management services may employ base-skilled workers from migrant backgrounds who present a higher risk of forced labour.

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## Offshore Services

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### Risk factors present:



CFS has increased the number of service providers operating with offshore teams. Some of the services provided by offshore service providers include business processing, administrative, and IT services.

The risk of modern slavery in offshoring services may include exploitation of vulnerable workers, especially in low-wage countries and high-risk geographies. Factors such as poor labour conditions, lack of regulation, and inadequate oversight can lead to forced labour, human trafficking, and child labour.

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# Addressing our modern slavery risk

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Many of our actions are ongoing as we continue to develop and enhance our approach to assessing and addressing our modern slavery risks. During FY 2025, we undertook a number of actions to manage our modern slavery risks across our supply chain, investments and internal practices. Here is a summary of the actions we delivered.

## Supply Chain

- Developed and implemented our plan for enhanced checks on identified heightened risk service providers (currently 19 identified service providers of which 18 are industry rated moderate-low and 1 industry rated moderate);
  - Conducted a site visit to our key offshore service provider in India;
  - Quarterly facilities management governance meetings are in place where modern slavery initiatives can be discussed and prioritised;
  - Confirmed the use of the Cleaning Accountability Framework across our cleaning supply chain;
  - Worked with a heightened risk<sup>3</sup> service provider to ensure that remote contract workers are provided appropriate working conditions that are fair, safe and reasonable;
  - Performed modern slavery risk assessments on all service providers and issued additional due diligence where the risk of modern slavery was heightened; and
  - Continued our ongoing monitoring of modern slavery in our supply chain as a required embedded risk domain which is reviewed for all service providers.
- RIAA's Human Rights Working Group (HRWG) subgroup rewriting and updating MS toolkit; and
  - CFS undertook approximately 50 due diligence meetings with Investment Managers, giving CFS the opportunity to raise awareness of Modern slavery risks at any of our investment managers who are not subject to Modern Slavery legislation.

## Internal Practices

- The Modern Slavery Working Group (MSWG) was uplifted and met periodically in FY25 (from April 2025, the working group has met monthly) to discuss and report on modern slavery risks and incidents within CFS and related to CFS, agree to and work on actions, and prepare the Modern Slavery Statement and monitor emerging themes;
- Developed and updated internal modern slavery guidance to the business;
- Undertaken and included appropriate consideration of modern slavery within the CFS Risk Management Framework and Financial Accountability Regime;
- Promoted Modern Slavery awareness through periodic internal communications and mandatory annual learning; and
- Enhanced the MSWG to involve greater representation from across CFS.

## Investments

- Enhanced ESG Integration Framework allowing us to highlight which of our investment managers are 'leading' in their approach to Modern Slavery;
- Case studies from our investment managers to highlight their work in the area;
- Case studies from collaborative efforts to show the effect of ongoing collaboration (through EOS and other industry groups);
- Participation in HR working groups and attendance at invitation only round table with UN rapporteur on contemporary forms of slavery;

<sup>3</sup> Risk rating sourced from FairSupply Industry data

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In the next financial year, 2026 we will strive to deliver on the following actions:

## Supply Chain

- Collaborate with a third-party risk advisory company to improve and embed modern slavery assessment criteria into the CFS due diligence software solution;
- Develop and rollout a new checklist for high-risk areas in our supply chain such as hotels focusing on high-risk countries and our top two domestic hotels (by spend);
- Extend monitoring and analysis of service provider spend to cover air travel and domestic hotels;
- Continue to enhance existing modern slavery surveys and checklists;
- Conduct site visits to key service providers sites and overseas hotels (goal of at least 3 site visits);
- Collaborate and engage with industry peers and external industry groups to share insights and consider shared modern slavery risks;
- Continue to address potential modern slavery practices within our supply chain (as and when we become aware of them) by taking reasonable actions;
- When onboarding, provide service providers the CFS Third-Party Code of Conduct; and
- Continue to monitor service providers who operate out of high-risk geographies and continue to assess relevant supply chains.

## Investments

- Dedicated meetings with our managers who are leading in this area (as flagged through our ESG Integration Framework), to discuss latest progress;
- Source case studies from our investment managers along our themes of specific interest to highlight their work in finding and mitigating modern slavery risks;
- Source case studies from collaborative efforts to show the effect of the ongoing collaboration;
- Participation in HR working groups and attendance at round table with NSW Anti-Slavery Commissioner;
- Participation at a roundtable with UN rapporteur on contemporary forms of slavery;

- Contribution to feedback on review of Australian Modern Slavery Act via industry groups (Financial Services Council (FSC), RIAA and IAST);
- Continue to spread awareness and understanding of modern slavery risks through interactions with our external investment managers; and
- Continue to participate in industry collaborations.

## Internal Practices

- Revise and implement an updated Terms of Reference for the Modern Slavery Working Group;
- Develop a strategic road map to uplift our approach to managing and responding to modern slavery risks within our business, supply chain and investments;
- Continue to engage internally through periodic modern slavery communications to the business covering our supply chain, investments and internal practices;
- Continue to provide training to targeted cohorts that are exposed to heightened risks of modern slavery, e.g. Procurement and Supplier Governance workers, Investments etc.; and
- Monitor developments of the Act and where relevant, engage with government and industry bodies to contribute to the next stages of Australia's approach to addressing and managing modern slavery.

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These are actions that we have taken, and continue to take, to assess and address modern slavery risks focused on four key areas:

- Policies;
- Systems and controls;
- Grievance mechanisms and remediation; and
- Employee training and awareness.

## Our Policies

Below are our key policies that incorporate and support our management of modern slavery risk.

### **CFS Procurement and Service Provider Policy and CFS Third-Party Code of Conduct**

CFS relies upon third-party service providers (suppliers) to provide products and services, including offshored business functions, to meet a range of strategic and operational needs. CFS recognises that third parties introduce risk, and that CFS must remain accountable for managing this risk.

The CFS Procurement and Service Provider Policy and CFS Third-Party Code of Conduct are designed to ensure that all third parties are appropriately and effectively sourced, contracted, managed and offboarded through the service provider lifecycle. Modern slavery is referenced as a specific area of focus, and our Policy and Code of Conduct require service providers to comply with applicable employment standards, labour, non-discrimination and human rights legislation.

Additionally, CFS service provider contracts contain clauses that ensure service providers adhere to modern slavery regulations and work to eliminate modern slavery risk within their operations and supply chains. Where modern slavery is identified, we require our service providers to report these events to CFS so that we may work with our service provider to appropriately address the issue.

### **CFSIL Responsible Investment Policy and AIL Responsible Investment Policy**

The CFSIL and AIL responsible investment policies guide the relevant trustees on their approach to managing environmental, social (including modern slavery), governance and climate risks and opportunities.

These policies state CFSIL and AIL's opposition to any form of slavery and a commitment to minimising the risk of it occurring in our own business operations and supply chains as it relates to investments.

How CFS approaches this issue is explained within the current Modern Slavery Framework which forms part of these policies.

### **CFS Whistleblower Policy**

Refer to Our Grievance Mechanisms and Remediation section for details on the CFS Whistleblower Policy.

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## Our Systems and Controls

Below are our key systems and controls that are used to manage and mitigate modern slavery risk.

### Modern Slavery Framework for Investments

Through using our Modern Slavery Investments Framework, we aim to identify, assess, mitigate and test the effectiveness of modern slavery risks in our investment portfolios.

Although overlapping, it can be viewed across four (4) main groups:

- 1 Investment manager operations;
- 2 Underlying investee companies;
- 3 Engagement through our managers and stewardship provider; and
- 4 industry collaborations.

### Investment Manager Operations

Our Responsible Investment team have classified our investment managers as having a low risk of exposure to modern slavery as they are based in low-risk countries and are developing processes to manage the risk of modern slavery in their operations.

As part of the CFS ESG Integration Framework, we conduct due diligence meetings with all managers where CFSIL is the trustee. We use this as a way to continue to increase awareness and implement modern slavery mitigation measures. As part of our pre appointment due diligence, we request modern slavery statements and reports (as appropriate), from our managers.

Out of 106 managers on FirstChoice, 86 managers provided us with their modern slavery statement and/or their policy, this indicates that 81% of our managers take modern slavery risks into considerations in their operations and report on it in some format, despite many being in jurisdictions where there is not yet modern slavery legislation.

### Underlying investee companies

In previous years we conducted analysis of our portfolio holdings across CFS FirstChoice products in listed equities and fixed interest. We found that

the highest risk of modern slavery is found within the first three tiers<sup>4</sup> of the supply chain of an investee company.

This leads us to both company specific and thematic engagements being undertaken on our behalf by our managers.

### Engagement with Investee Companies

Engagement by EOS at Federated Hermes is guided by the expectation that all companies should operate in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs). They primarily ask that companies take the following steps, with particular emphasis on vulnerable and marginalised populations: Enhanced due diligence and monitoring, Stakeholder engagement, Governance, Action and Transparency.

EOS reported to us that they had 15 open objectives related to human rights in high-risk regions as of the end of 2024. These cover our focus themes as well as wider challenges such as digital rights and use of Artificial Intelligence, and human rights in conflict zones.

Further detail of engagements pursued by EOS on our behalf can be found in our [annual engagement report](#).

### Industry Collaborations

Ongoing collaborations and active participation includes:

- RIAA's Human Rights Working Group. CFS has been an active member of this group since 2019 and is a named contributor to the modern slavery toolkit that was released this year.
- Investors Against Slavery and Trafficking APAC (IAST APAC): This is an investor led initiative convened to promote effective action amongst investee companies in the APAC region to find, fix and prevent modern slavery in their value chains. CFS has been involved since 2020.
- PRI Advance: Advance is a PRI<sup>5</sup>-led collaborative initiative where institutional investors aim to protect and enhance risk-adjusted returns by advancing progress on human rights through investor stewardship. CFS has been an endorser of this initiative since its launch in December 2022.

<sup>4</sup> As per FairSupply methodology – Tier 1 is investee company, Tier 2 supplies investee company, Tier 3 supplies Tier 2

<sup>5</sup> Principles for Responsible Investment

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## Our Grievance Mechanisms and Remediation

Grievance mechanisms provide a direct channel of communication between individuals adversely impacted, and CFS. They provide a way for CFS to monitor whether its activities are causing, contributing, or directly linked to worker exploitation, and to address such adverse impacts if they are identified. These mechanisms are available to employees in the event they were to identify modern slavery risk or have concerns about the way CFS manages modern slavery risk.

### CFS Review Procedure

CFS has a Workplace Grievance Review Procedure that is aligned to the CFS Values and Code of Conduct. This procedure describes an internal mechanism available for employees to raise workplace grievances including those affecting their working conditions.

### Whistleblower Policy

The [CFS Whistleblower Policy](#), supported by the Code of Conduct, emphasises the importance of speaking up as a critical component of our culture. This Policy establishes a framework for how CFS complies with obligations regarding whistleblowers, including that all disclosures made through this channel are protected, assessed, investigated and reported. This Policy applies to employees, as well as contractors, consultants, suppliers and third parties.

### Stopline Hotline

The Stopline whistleblower hotline provides an externally-managed telephone, email and mail service that enables employees and third parties to raise issues impacting their roles, wellbeing at work or CFS more broadly. It exists to provide a safe mechanism to raise issues without a fear of reprisal.

## Our Training and Employee Awareness

CFS maintains a comprehensive training and awareness program to ensure all employees understand their role in preventing modern slavery and upholding our CFS's values.

All CFS employees complete mandatory annual training on our Values and Code of Conduct. This training equips employees with essential knowledge about grievance processes and empowers them to identify and report behaviours inconsistent with CFS values.

Throughout the year, CFS maintains regular communication with people leaders and employees through multiple channels, consistently reinforcing awareness of modern slavery risks and our expectations for third-party relationships. Employees have continuous access to modern slavery resources and tools through our dedicated intranet portal.

Every new team member receives a mandatory orientation playbook that includes specific modern slavery risk awareness information, ensuring foundational knowledge from day one.

CFS delivers specialised training tailored to specific roles and functions based on modern slavery risk exposure. Additionally, during the procurement vendor onboarding process, employees receive targeted coaching on modern slavery requirements as and when they need.

At CFS, we take the risk of modern slavery seriously. All employees are required to adhere to the CFS risk management framework as the management of risk is everyone's responsibility, including the consideration of modern slavery risks.

# Assessing effectiveness

CFS assesses the effectiveness of its modern slavery risk controls in the following ways.

Element	Metric	FY25 result
<b>Employee learning and awareness</b>	Number of employees engaging with modern slavery training	<ul style="list-style-type: none"> <li>99.5% of employees and Approved Service Provider (ASP) workers completed Code of Conduct training.</li> <li>Employee communications included content to build awareness of modern slavery risks and expectations of third parties, with a link on where to find additional resources.</li> </ul>
<b>Service Provider due diligence</b>	Completion of modern slavery questionnaire and/or FairSupply screening	<ul style="list-style-type: none"> <li>100% of CFS Service Providers either completed the modern slavery questionnaire and/or were screened using FairSupply.</li> </ul>
<b>Investment manager engagement</b>	Extent to which investment managers are aware of the Act, as well as how many investment managers completed modern slavery statements	<ul style="list-style-type: none"> <li>Some of our managers are not obliged to report under Australian legislation, so it is positive that 81% of FirstChoice managers have disclosed a statement or policy describing their approach to modern slavery or human rights.</li> <li>100% of new investment managers had a modern slavery discussion with CFS.</li> </ul>
<b>Portfolio engagement – Australian shares</b>	Extent to which companies have been engaged with via investment managers	<ul style="list-style-type: none"> <li>Previously, CFS focused on the top three tiers of the supply chain in analysis of our holdings.</li> <li>Our analysis looked at both the top 10 most ‘at risk’ companies for instances of modern slavery risk to the individual and the largest holdings in CFS portfolios, resulting in three companies of focus. We continue to engage with our managers who held these companies.</li> <li>We also engaged with our managers along our themes of food and beverage, communication services, metals and mining and energy.</li> </ul>
<b>Portfolio engagement – global shares</b>	Extent to which companies have been engaged with via investment managers	<ul style="list-style-type: none"> <li>We chose to continue our engagement with managers on the focus themes from previous years. The industries of focus remain food and beverage, communication services, metals &amp; mining and energy.</li> </ul>
<b>Portfolio engagement – fixed income</b>	Issuers of corporate bonds engaged with via investment managers	<ul style="list-style-type: none"> <li>We engaged with our fixed income managers on the same focus themes as for equities. Some of our fixed income managers have engaged with the investee companies on the subject of modern slavery risks and shared with us any insights they discovered.</li> </ul>
<b>Portfolio engagement – third-party provider</b>	Companies engaged with via our stewardship provider, EOS	<ul style="list-style-type: none"> <li>EOS, on our behalf, engaged with companies along our themes of food and beverage, communication services, metals &amp; mining and energy.</li> </ul>

Element	Metric	FY25 result
<b>Collaboration</b>	Collaborating with investment managers, peers and industry associations to increase our knowledge and influence	<ul style="list-style-type: none"> <li>• During discussions with investment managers, CFS helped to spread awareness and knowledge of collaborations with organisations such as Investors Against Slavery and Trafficking (IAST). We continued to encourage our investment managers to become involved in these collaborations.</li> <li>• Continued involvement with RIAA through active membership of their Human Rights Working Group. Participation at the annual conference included the launch of the RIAA Modern Slavery Toolkit to which CFS was a contributor.</li> <li>• We continue as an endorser of the PRI initiative, Advance, which aims to use stewardship by institutional investors to take action on human rights and social issues. The first phase is focusing on companies across the metals and mining industry and included several knowledge events throughout the year.</li> </ul>



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## Effectiveness of our Actions:

The following case study highlights how we engaged with a service provider in a higher risk geographical location and shows the effectiveness of our actions.

### Assessing Effectiveness Case Study 1

#### Supply Chain Due Diligence for high risk geographical location

**Services:**

Remote People Talent Services

**Service Location:**

Philippines

**Geographic Risk:**

Moderate

**FairSupply Modern Slavery Industry Rating:**

Moderate-High

As part of CFS's ongoing commitment to identifying and addressing modern slavery in its supply chain, a case study was conducted on a service engagement involving offshore remote assistant workers based in the Philippines.

At onboarding, the service provider supplied a modern slavery statement and screened as low risk in FairSupply; however, a separate screening of the Philippines based entity returned a Moderate-High modern slavery rating, prompting further assessment.

Factors driving this engagement included elevated geographical risk and the remote nature of the work, rather than any directly known concerns with the service provider. The aim was to demonstrate how CFS manages modern slavery risks in regions where such risks are more prevalent.

CFS issued its CFS Modern Slavery Questionnaire and extra tailored questions covering remote work conditions (workplace, health and safety/ergonomics), employment contracts and hours, training/awareness, grievance channels, and supply-chain controls. A dedicated governance and modern slavery discussion with the service provider was set up to test the effectiveness of controls specifically for the remote assistants assigned to CFS.

The service provider confirmed that it monitors and documents remote work conditions and setup to ensure that they are safe, hygienic, and ergonomic, and that each remote assistant's required equipment and workspace remains fit for purpose.

The service provider showed a strong willingness to address and answer all of CFS's questions with transparency in a timely manner and when asked about staff training, the service provider confirmed that training on modern slavery, workplace health and safety, and employee wellbeing is also provided during onboarding and refreshed annually. The service provider also maintains policies and procedures to prevent modern slavery within its operations and supply chain.

This engagement gave CFS confidence that the service provider's practices align with community expectations and do not pose additional modern slavery risks. The case study highlights CFS's proactive approach to safeguarding human rights across its supply chain.

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## Effectiveness of our Actions:

The following case study highlights how a key service provider is able to demonstrate excellent capabilities in monitoring, managing and addressing modern slavery risk in their operations.

### Assessing Effectiveness Case Study 2

A case study on achieving modern slavery excellence

**Services:**

IT and Business Services company

**Investments:**

Fund Managers for CFS hold service provider shares in their portfolios

**Delivery Centre Location:**

India

**Geographic Risk:**

Moderate

**FairSupply Modern Slavery Industry Rating:**

Moderate

This service provider is a key strategic partner of CFS and delivers various arrangements including cyber and network, corporate application, and IT and business process services to manage the FirstChoice platform. The service provider is our partner with the largest number of offshore staff providing services to CFS, with over 500 staff located primarily in Mumbai and Bangalore, India.

In addition to being a service provider to CFS, the service provider is also a holding in investment portfolios managed by Fund Managers on the FirstChoice platform. Potential modern slavery risks relate to supply chain and investment portfolio exposure, based on the higher risk geographic locations and potential higher risk business models. To mitigate these risks, a modern slavery assessment has been conducted at the time of onboarding, as well as ongoing enhanced due diligence to strengthen oversight and reduce risk exposure.

### Supply Chain Exposure

As a global business operating in regions with elevated human rights risks, our service provider presents potential exposure to modern slavery through its geographic footprint and sector/ business model characteristics.

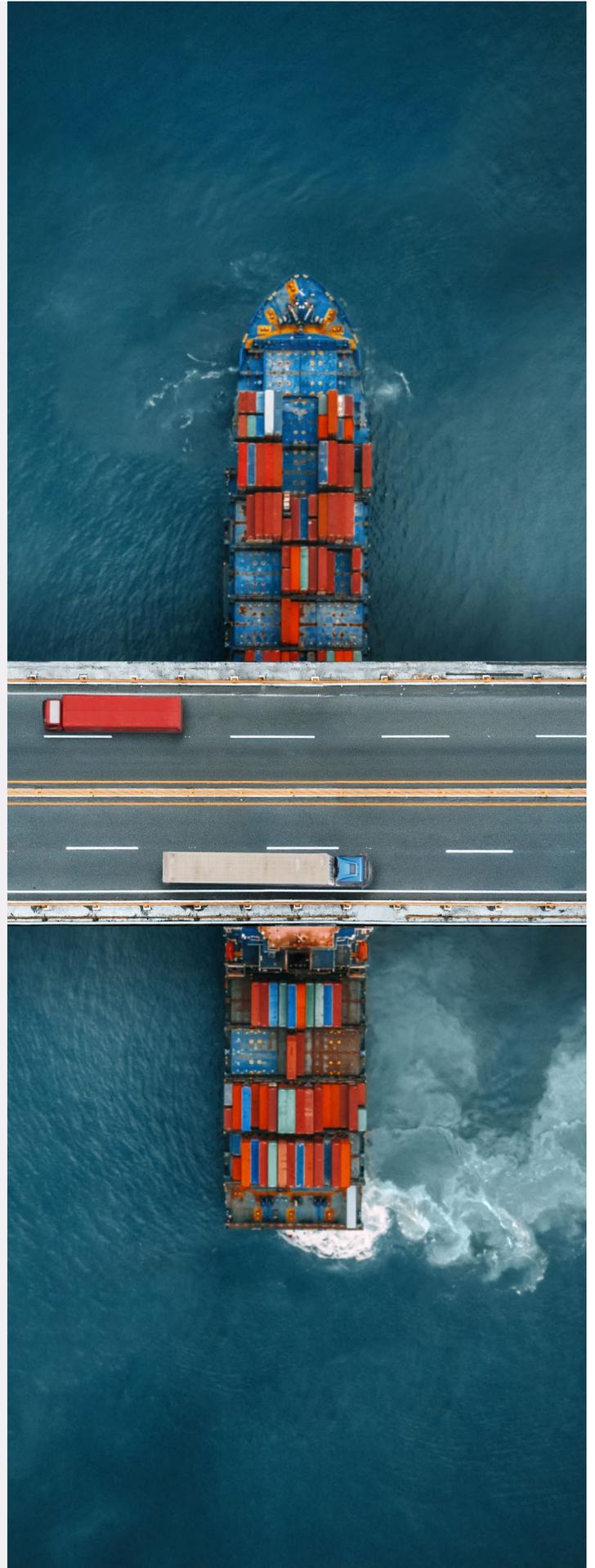
To mitigate these risks, CFS has a structured due diligence and monitoring framework which includes an annual review of its most recent Modern Slavery Statement and controls and a review of service provider's industry ratings using FairSupply, which satisfactorily addressed CFS's compliance requirements. To reinforce these findings in FY25, our CFS senior leaders conducted a site visit and trialled a new tool, the CFS Modern Slavery Site Audit checklist. The checklist provided prompts to Ask, Observe and Consider indicators of modern slavery when visiting the sites that support CFS operations. The service provider welcomed the opportunity to share more about their workforce and HR practices. It was CFS's view that the service provider performed well against the checklist, which further reinforced that the service provider has implemented desired controls for mitigating and managing the risk of modern slavery to CFS's supply chain.

## Investment Exposure

The service provider is also a company that CFS invests in through the external fund managers on the FirstChoice platform. As such, the holding in this company is analysed for modern slavery risk. To explore this risk further, CFS engaged with those fund managers that held the company's shares in their portfolio at the end of June 2025. It was acknowledged that whilst the theoretical risk indicators such as geographical footprint and employment characteristics might imply a cause for concern, these do not necessarily translate into actual modern slavery. The company's largest end market are the relatively low risk sectors of banking, financial services and insurance which represents 37% of FY24-25 revenue. Further, one of our investment managers conducted their due diligence and were satisfied that the company has a comprehensive program in place to develop over 600,000 employees across 55 countries. They also highlighted the company as one of India's largest employers of women.

## Outcome

Our approach, combining documentation review, questionnaire analysis, industry ratings, and direct on-site observations demonstrates CFS's commitment to identifying and mitigating modern slavery risks within its supply chain and investment portfolio.



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# Consultation

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In implementing CFS's modern slavery program, CFS via the MSWG continued to consult with key internal business stakeholders, including procurement, responsible investment, legal, human resources, risk management, sustainability and strategy as well as other business functions that cover AIL, CFSIL and ServiceCo supply chains, operations and/or investments

Members of the CFS Executive Leadership Team were also consulted, including reviewing, endorsing and approving this Statement.

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# Other relevant information and approval processes

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## Stakeholder Engagement and Collaboration

Throughout FY25, CFS continued to collaborate with industry groups and associations with a shared purpose of building a positive framework to mitigate modern slavery risks at CFS in FY25.

We continue to be an active member of Investors Against Slavery and Trafficking (IAST), where CFS is a member of both the knowledge sharing working group, and the collaborative engagement cohort.

CFS maintains engagement with companies in the region to promote effective action to find, fix and prevent modern slavery, labour exploitation and human trafficking. Through this group, we are a supporting investor in a collaborative engagement with an ASX100 company in the food and beverage industry.

CFS has also been a member of RIAA's Human Rights Working Group since 2019, regularly attending and participating in working group meetings and education sessions. This year CFS contributed to an investor toolkit that was published to showcase industry best practice for dealing with modern slavery risk in value chains. We collaborated with industry peers on the writing of the report.

This year, we engaged a third-party risk advisory group to review our supplier governance due diligence assessment processes including modern slavery assessments and questionnaire. The implementation of recommendations from this group will continue into 2026 financial year, strengthening our overall third-party risk management framework.

## Approval Process

This Statement was reviewed and approved on 28 November 2025 by the Board of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) which is the principal governing body of the higher entity of the CFSIL, AIL and ServiceCo entities. This approach to review and approve this Statement on an annual basis is expected to continue.



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