

Modern Slavery Statement

30 June 2025

Introduction

The term “modern slavery” encompasses various exploitative practices where individuals are controlled or coerced for the personal or commercial gain of others¹. TelstraSuper stands against all forms of modern slavery, and this statement outlines our commitments in this regard. TelstraSuper is required to comply with the Modern Slavery Act 2018 (Cth), which identifies eight types of serious exploitative practices deemed offenses under the Australian Criminal Code. These practices include trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and inappropriate or unacceptable forms of child labour.

To fulfil its obligations under the Act, TelstraSuper considers the Guidelines for Reporting Entities issued by the Department of Home Affairs and aligns its approach with the UN Guiding Principles on Business and Human Rights, which are the recognised global standard for preventing and addressing business-related human rights issues. TelstraSuper views modern slavery as a subset of the broader Environmental, Social, and Governance (ESG) risks outlined in the ESG Policy. Therefore, this Modern Slavery Statement (**Statement**) should be read in conjunction with the ESG Policy and other relevant policies. The Global Slavery Index 2023 indicates that more than 50 million individuals are subjected to modern slavery conditions across a wide range of industrial sectors and geographical regions².

About this statement

This statement is made pursuant to the Modern Slavery Act 2018 (Cth) and constitutes the statement on behalf of Telstra Super Pty Ltd (ABN 86 007 422 522, AFSL 236709) as trustee for the Telstra Superannuation Scheme (ABN 85 502 108 833) and Telstra Super Financial Planning Pty Ltd (ABN 74 097 777 725, AFSL 218705) for the year ended 30 June 2025, and has been approved by their respective boards.

¹ Australian Government Department of Home Affairs, Modern slavery, Overview

² Walk Free Foundation- Global-Slavery-Index-2023 - <https://cdn.walkfree.org/content/uploads/2023/05/17114737/Global-Slavery-Index-2023.pdf>

Governance and Organisational Framework

The Telstra Superannuation Scheme (**TSS**) is a large profit to member fund with more than AUD \$26 billion combined internal and external funds under management. While TSS manages the super for current and former employees of Telstra Corporation Limited and approved employers, anyone can join TSS.

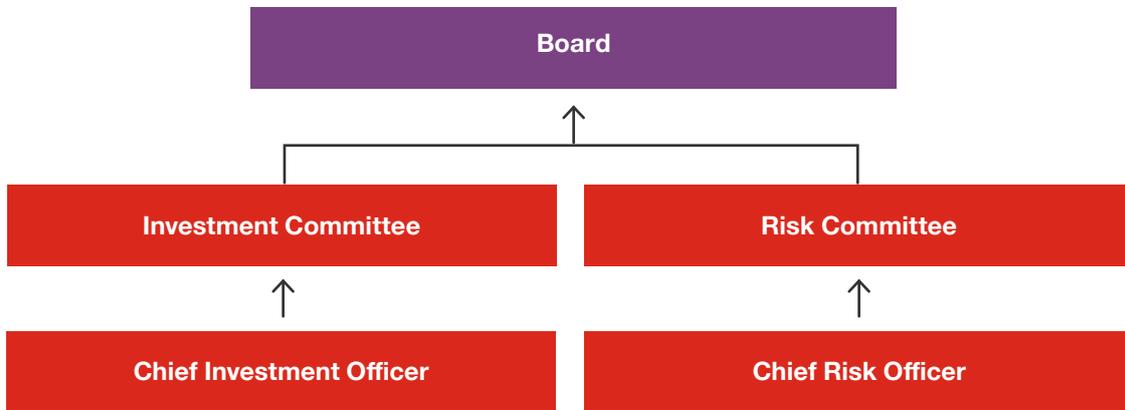
As of 30 June 2025, TSS controls 21 entities (including Telstra Super Financial Planning Pty Ltd (**TSFP**)). For the purposes of this Statement, TSS and its controlled entities collectively is referred to as **TelstraSuper**.

Telstra Super Pty Ltd

Telstra Super Pty Ltd is the Trustee of TSS (**Trustee**). The Trustee's board of directors (**Board**) is ultimately responsible for the sound and prudent management of the Trustee's business operations.

The Board undertakes to perform its duties and exercise its powers in the best interests of members and beneficiaries and to act honestly, fairly, diligently and impartially in accordance with TSS's Constitution, Trust Deed, policies and the relevant law.

Modern slavery governance



Modern slavery risk management activities



Enabling policies



The Board is assisted in its role by the following committees:

- Investment Committee
- Audit Committee
- Risk Committee
- Governance and Remuneration Committee
- Member Experience Committee.

The Board and each committee has a charter that sets out their respective duties and responsibilities.

The Board consists of four employer representative directors, four member representative directors and one independent director who acts as Chair.

All employer representative directors are nominated by the principal employer, Telstra Corporation Limited. All member representative directors are nominated by the Australian Council of Trade Unions (ACTU). The independent director is appointed by the Board.

TelstraSuper’s executive team is responsible for the day-to-day leadership of TelstraSuper. All executives lead a business unit and are responsible and accountable for specific areas of TelstraSuper’s business operations. TelstraSuper employs approximately 245 people across Australia.

Telstra Super Financial Planning Pty Ltd

TSFP is wholly owned by TSS and has been engaged to provide financial planning services to TSS members and TSFP advice clients.

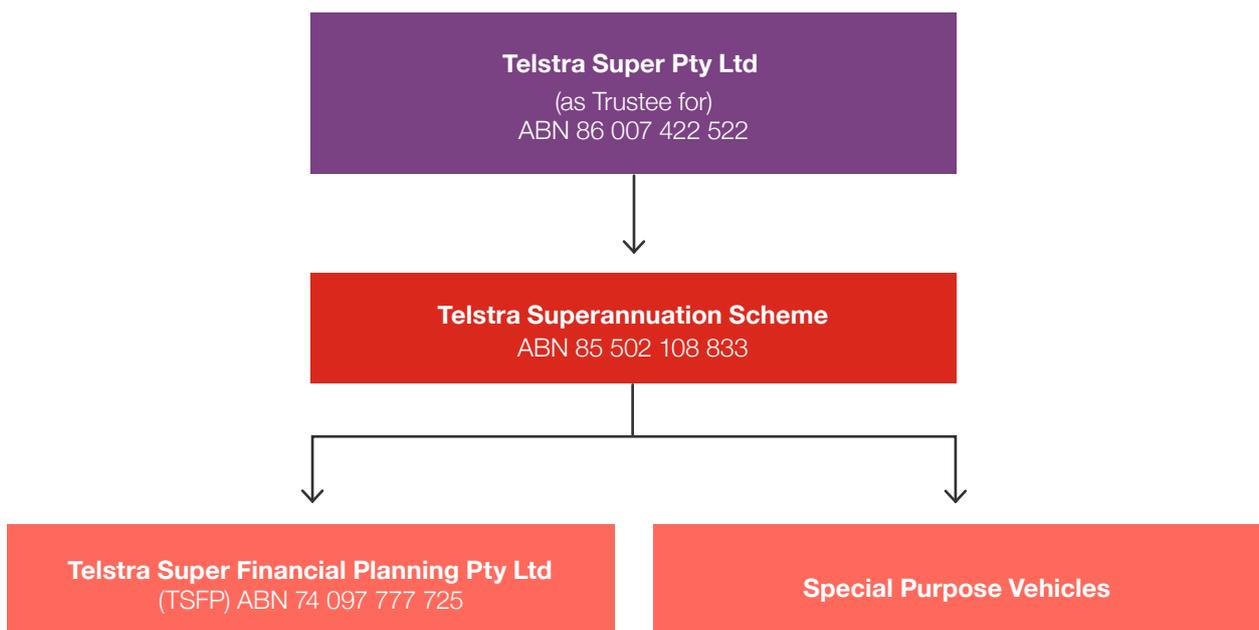
TSFP employs approximately 61 people across Australia and is governed through its own Board of directors and related committees. The TSFP Management team is responsible for the day-to-day implementation of TSFP’s activities.

Special Purpose Vehicles

The Trustee has also established Special Purpose investment Vehicles (**SPVs**) in the form of trusts and limited partnerships. A responsible entity (i.e. a trustee or general partner) has been appointed to each SPV to facilitate TelstraSuper’s investment into external investments within the broader investment market. While none of the SPVs meet the reporting requirements, they are deemed to be controlled entities of TSS and have been included in this statement.

Other than the SPVs and TSFP, there are no other TelstraSuper controlled entities which meet the reporting entity criteria under the *Modern Slavery Act 2018* (Cth).

Organisation Structure



1.1 Process of consultation

This statement has been prepared by TelstraSuper and has been approved by both the Trustee Board and the TSFP board.

TSFP and the Trustee have developed policies and procedures in consultation with each other. This ongoing consultation process will include further enhancement of policies and procedures to identify, assess and address actions that need to be taken with respect to modern slavery issues.

Due to the relationship between the Trustee and the SPVs, a consultation process with the SPVs was not required. The only function of the SPVs is to facilitate external investments, whereas the Trustee retains all control over the decisions of those investments. There are no other entities that are owned or controlled by the Trustee and TSFP.

1.2 TelstraSuper's expectations and commitments

It is important for TelstraSuper that its suppliers maintain legally compliant and responsible labour practices. TelstraSuper expects its investment managers and other suppliers—regardless of whether they fall under the jurisdiction of the Act—to actively implement appropriate measures to identify, assess, and mitigate the risks of modern slavery within their operations, supply chains, and investment activities.

As part of TelstraSuper's commitment to addressing the risks of modern slavery, the organisation focuses on five key areas of implementation:

1. Staying informed about emerging trends and significant human rights issues in our operations and supply chains, including our investment portfolios.
2. Continuously enhancing our understanding of the potential risks related to modern slavery practices within our operations and supply chains, including our investment portfolios.
3. Embedding due diligence regarding modern slavery into our operational, procurement, and investment decision-making processes.
4. Engaging as an investor to promote positive change at the companies we invest in and with external fund managers.
5. Collaborating with peers and industry groups to drive market-wide change and influence policy at a broader level.

Given the nature of modern slavery risks within TelstraSuper's direct operational supply chain and investment supply chain, this statement provides an update on how specific modern slavery risks are managed in these two areas. The majority of TelstraSuper's modern slavery risks are linked to its investment portfolio supply chain.

1.3 Our operations

When evaluating the risks of modern slavery and formulating TelstraSuper's Modern Slavery Policy and Risk Management Approach, we have taken into account the various activities that TelstraSuper engages in across our operations and supply chains where the risk of modern slavery may be present. An overview of TelstraSuper's operations and supply chains is provided below.

Given the financial services and superannuation industry in which TelstraSuper operates, and the Australian location of its offices, it has been deemed to have a low risk of modern slavery.

TelstraSuper has policies in place that assist in assessing and addressing modern slavery risks in its respective operations. These include:

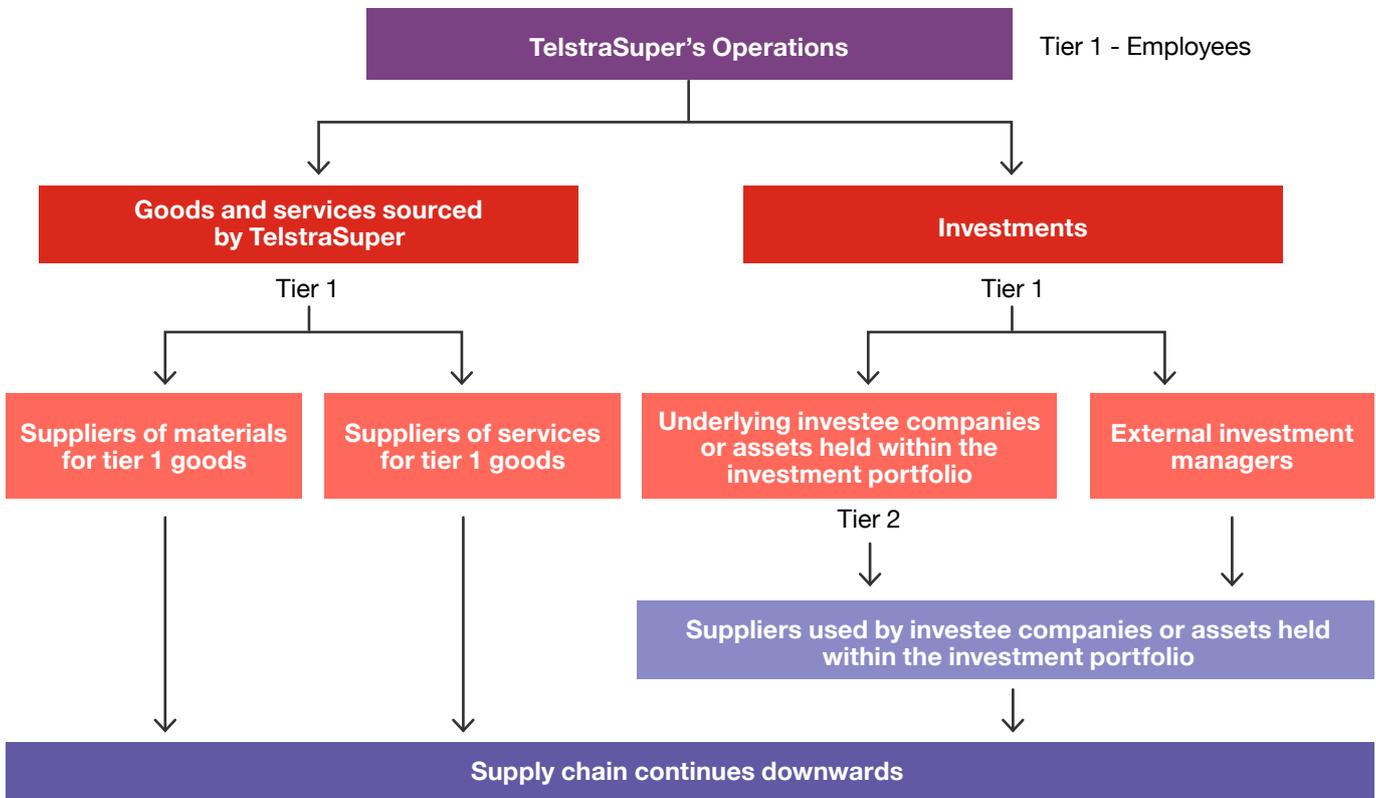
A. Employee Code of Conduct and Employee Values

- The principles within the Code of Conduct and Employee Values aim to ensure consistency in acting in the best interest of members, clients and employees.

B. Internal policies including the Employment Policy, Remuneration Policy, Recruitment Policy and Whistleblower Policy

- Internal employment practices are governed by policies that establish working conditions, including fair pay. These policies ensure compliance with all relevant employment legislation, as well as the Fair Work Act and the relevant Modern Awards.

Supply chain



- The Whistleblower Policy gives employees a safe and confidential grievance mechanism to report any suspected modern slavery instances or raise concerns about a supplier.

C. Mandatory training requirements

- All employees are required to complete mandatory compliance training introduced in FY2023-24 as part of their onboarding as well as on an ongoing annual basis. Modules that have relevance to the Act include:
 - Modern Slavery Awareness
 - Anti-Money Laundering and Counter Terrorism Financing
 - Whistleblower Policy
 - Equal Employment Opportunity
 - Fraud and Corruption Awareness and Prevention
 - Risk Management Awareness.

1.4 TelstraSuper Financial Planning

Many of the policies and procedures are consistent across TelstraSuper.

TSFP adheres to the activities as outlined within this statement except for TSS's investment processes. These are unique to the Trustee's activities as they relate to managing the investments of TSS.

TSFP engages with its unique fund managers and investment vehicles that are on the Approved Product List (APL). These Suppliers do not have the same oversight as TSS, as defined in section 3.1.

1.5 TelstraSuper Special Purpose Vehicles (SPVs)

The responsible entities of each of these SPVs are assessed in line with the supply chain principles applied to all vendors, as outlined in Section 3 of this statement.

Procurement - Risk Management Approach

2.1 Procurement Ecosystem

TelstraSuper engaged directly with approximately 300 suppliers. Around 80% of the total spend was with 17 suppliers, excluding TelstraSuper's investment managers.

Details of TelstraSuper's material suppliers are published in the TelstraSuper Annual Report.

2.2 Risk assessment and due diligence

TelstraSuper has taken a risk-based approach to identify areas of greatest risk in its operations and supply chains. This is guided³ by external research that suggests high risk areas include IT hardware, logistics and building services such as facilities management, utilities, cleaning, waste management and security, and print and promotional goods.

TelstraSuper's largest category of spend is on professional services (consulting and advisory) which are predominantly provided in Australia. Offshoring requires pre-approval from the prudential regulator, APRA.

TelstraSuper's supplier due diligence considers and assesses suppliers against a range of factors including sector, geography and business complexity. This is used to further develop and target its modern slavery policies, procedures and practices.

Initially a risk assessment of the supplier is undertaken as part of the supplier selection and then the supplier is reviewed through the life of the contract using a supplier questionnaire and documentary reviews.

The Supplier Governance Framework supports the ongoing management of Material⁴ and 'strategic' suppliers. It has introduced processes designed to identify and assess potential risk areas in the supply chain. Risks are monitored and mitigated accordingly, ensuring whistle-blowers who identify any non-compliance with such systems and processes are protected.

Both organisations work with their suppliers to assess whether the suppliers are meeting the required standards. Many of the suppliers have processes in place for managing their own risks and are open to working to meet the minimum standards required.

2.3 Contractual obligations

Based upon a risk-based approach, TelstraSuper includes contractual clauses in new contracts and when renewing existing contracts, which seek warranties from the suppliers that they do not use any form of modern slavery. Further suppliers are asked to agree to notifying TelstraSuper, as applicable, should any instances of modern slavery be found within their supply chains.

2.4 Responding to modern slavery within our supply chain

Any instances of Material or Contractual breach of a Supplier (including modern slavery) identified is captured through our GRC platform and reported to TelstraSuper's Audit and Risk Committee through the Chief Risk Officer (CRO) report. Additionally, where required by law, TelstraSuper will report any identified cases of modern slavery to the relevant authorities.

³ <https://acsi.org.au/wp-content/uploads/2022/11/ACSI-submission-Modern-Slavery-Act-FINAL-SIGNED.pdf>

⁴ <https://acsi.org.au/wp-content/uploads/2023/04/Modern-Slavery-Reporting-by-ASX200.Apr23f-1.pdf>

Investments - Risk Management Approach

3.1 Investment portfolio overview

TelstraSuper's investment portfolios, both internally and externally managed, are diversified across various asset classes and regions around the world. These asset classes include Australian and international equities, infrastructure, property, private market assets, diversified fixed interest securities, and cash across a broad range of industries and sectors.

TelstraSuper's ESG Policy is reviewed and updated periodically to ensure it remains aligned with market developments and emerging ESG investment approaches. The ESG Policy⁵ is guided by five key principles that fundamentally shape TelstraSuper's approach to managing ESG risks in decision-making and ongoing management. TelstraSuper's approach to ESG investment is guided by the following PRI principles⁶:

1. ESG Integration
2. Active Ownership
3. Systemic ESG Factors
4. Collaboration and Advocacy
5. Exclusions

Within section 3.3.2 of TelstraSuper's ESG Policy, Systemic ESG Factors addresses the importance of considering systemic material ESG factors including climate change and modern slavery within its investment portfolio alongside how TelstraSuper identifies, manages and mitigates, where possible and to the extent practicable, these risks.

3.2 ESG integration

TelstraSuper seeks to incorporate material ESG considerations including modern slavery risks into all investment decision-making processes in a systematic and pragmatic manner. This is part of TelstraSuper's efforts to enhance long-term financial outcomes for its members, by evaluating prioritised investee companies, assets, and managers.

In doing so, TelstraSuper:

- Assesses and manages systemic material ESG risks in the portfolio by incorporating ESG factors into

investment management processes underpinned by supporting action plans where applicable.

- Engages with prioritised investee companies, internal and external managers and assets to keep track of their ESG performance. Through this engagement, TelstraSuper assesses ESG risk management approaches in addition to various other factors.

3.2.1 Pre-investment due diligence – reviewing new external investment managers

When reviewing new external investment managers, TelstraSuper utilises its internal ESG assessment framework and rating as part of all pre-investment due diligence processes. The criteria employed in our ESG assessment framework include policy, resourcing, integration, active ownership, reporting, collaboration, and systemic ESG factors including modern slavery. TelstraSuper uses these assessments to identify areas where improvement is needed to promote and encourage enhanced ESG management practices in the long run.

In the past three years, the majority of TelstraSuper's existing external investment managers, as well as all newly appointed investment managers, have completed a modern slavery questionnaire. This was done to gain insights into how these managers assess the risk of modern slavery within their own operations and investment processes.

Key insights from the questionnaire include the following:

- A large proportion of external investment managers have published a Modern Slavery Statement.
- All investment managers incorporate modern slavery risk assessments into their standard ESG evaluations and include it in their Supplier Codes of Conduct or Procurement Policies.
- Many investment managers have provided modern slavery training to their employees and investment professionals.

⁵ Environmental, Social and Governance Policy available at telstrasuper.com.au/esg

⁶ <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>

3.2.2 Ongoing monitoring

We monitor how our investee companies and external investment managers consider and manage material ESG risks and opportunities, including modern slavery risks in their investment approach across all applicable asset classes⁷. Additionally, where practicable, we periodically engage with our external investment managers to discuss ESG-related matters, including modern slavery risks. We believe that ongoing engagement is important, given that material ESG factors such as modern slavery risks are typically long-term in nature.

Our ESG Bulletins offer detailed insights into our engagement with external investment managers across Infrastructure, Private Markets, and Diversified Bonds & Credit asset classes, as well as with listed companies in our Equities portfolio during this reporting period. As part of our ongoing commitment to knowledge-sharing, we identified and shared examples of leading ESG practices, including modern slavery risk management, with our external managers.

3.2.3 Capacity building and internal training

We encourage our Investment Management Team to actively engage in ESG training and information sessions, both internally and externally.

In FY25, our ESG Team continued the program to provide informative and capacity-building sessions for the broader Investment Management Team. These sessions focus on prevalent and emerging thematic ESG topics to enhance collective understanding and knowledge. The overarching objective is to facilitate the integration of material ESG considerations into investment management processes at all levels.

Furthermore, the mandatory Modern Slavery Risk Management training delivered to the broader TelstraSuper team provides an overview of the human impact of modern slavery, along with risk management practices relevant to both procurement and investment contexts.

⁷ This approach applies to TelstraSuper's investments across all asset classes (both internally and externally managed) in all jurisdictions, except cash, currency and derivatives.

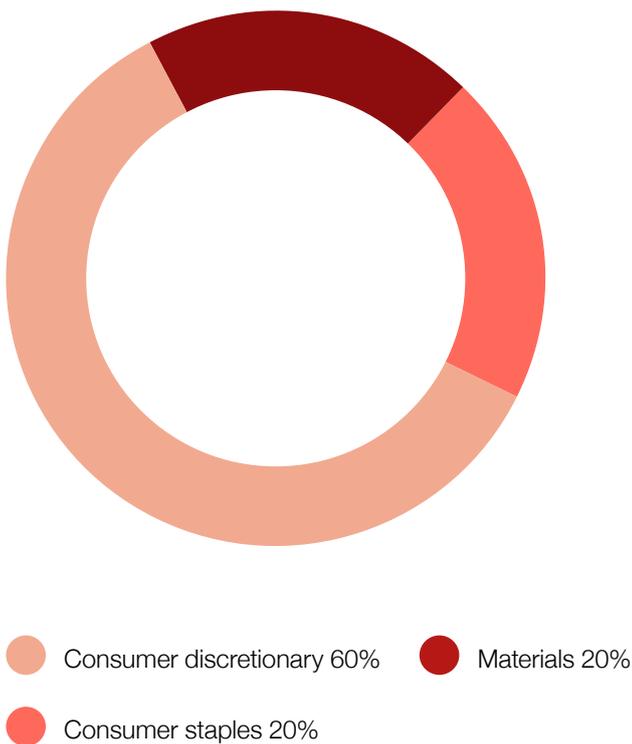
3.3 Active ownership

As responsible stewards of capital, TelstraSuper recognises the importance of advocating for and advancing ESG risk management practices within our investments, including a focus on modern slavery. Our approach involves engaging directly or collaboratively and advocating for enhanced approaches over the long term.

During the financial year TelstraSuper met with five companies across five engagements on modern slavery and human rights issues.

Company engagements

Modern Slavery Company Engagement: GICS Sector



TelstraSuper is an active member of the Australian Council of Superannuation Investors (ACSI) which has provided a strong, collective voice on ESG issues on behalf of its members for 23 years. ACSI's members collectively own an average of 10% of every ASX 200 company.

ACSI continue to focus on modern slavery risk with intensive engagement and advocacy work driven by detailed thematic research. ACSI held 74 company engagements with 61 companies and found that whilst most companies have taken foundational action, significant gaps exist. Improving company practices will be a key focus of ACSI's for FY25.

3.4 Collaboration

TelstraSuper recognises that ESG factors such as modern slavery risks and matters are often systemic, complex and evolving, affecting all types of investments across various geographies. Therefore, TelstraSuper supports collective action that involves sharing knowledge and resources.

While TelstraSuper is responsible for the implementation of its own ESG management program, participation in broader industry networks and forums can help advance its objectives in a collaborative manner. TelstraSuper's participation in external collaborative activities also ensures that TelstraSuper has access to up-to-date information on relevant ESG topics and key developments across the broader economy.

3.4.1 Investors Against Slavery and Trafficking Asia Pacific (IAST)

TelstraSuper is a member of Investors Against Slavery and Trafficking Asia Pacific (IAST), an investor-led collaborative initiative. IAST was established in 2020 with the aim of engaging with companies in the Asia-Pacific region to promote effective action in understanding, addressing and mitigating modern slavery in operations and supply chains through collective company engagement efforts.

The IAST APAC entity comprises 50 investors with a collective AU\$12 trillion in Assets Under Management (AUM), in collaboration with the Australian Council of Superannuation Investors (ACSI), Walk Free, and the Finance Against Slavery and Trafficking (FAST) initiative.

As part of this initiative, TelstraSuper has participated in a number of investor-led collective engagements for an Australian and an international listed company.

Responding to modern slavery in our Investments

In cases where modern slavery is identified within TelstraSuper's indirect operations through our supply chain, TelstraSuper will leverage its influence to encourage changes in the practices of the affected supplier or investee company.

In our investment activities, this typically involves engaging with investee companies, fund managers, and other suppliers, as well as policymakers and like-minded investors. If a modern slavery impact is found to be irremediable, or if an investment manager, supplier, or investee consistently fails to implement appropriate due diligence measures regarding modern slavery risks over a specified timeframe, TelstraSuper reserves the right to terminate any contract or divest from the investment in question.

Future commitments

Over the next year, TelstraSuper will focus on:

- Continuing to develop the maturity of their supplier due diligence programs and assessing their practices against the requirements of the *Modern Slavery Act 2018* (Cth) with a view to continuous improvement with future Modern Slavery Statements.
- Continuing to train investments, procurement, and contract owners to build awareness and identify modern slavery risk within their supply chains and assets.
- Exploring opportunities to obtain more comprehensive data to assist with the identification and management of modern slavery risks.



Chris Davies
Chief Executive Officer

Appendix 1

This statement was prepared to meet the mandatory reporting criteria set out under the Modern Slavery Act. The table below identifies where each criterion is disclosed within the different sections of the statement.

Modern Slavery Act Criteria	Modern Slavery Act Statement 2025
Identify the reporting entity	Organisation Structure and Operations (pg. 2)
Describe the reporting entity's structure, operations and supply chains	Organisation Structure and Operations (pg. 2-5) Investments (pg. 7-9) Procurement (pg. 6)
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Investments - Risk Management Approach (pg. 7) Procurement - Risk Management Approach (pg. 6)
Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	Investments - Risk Management Approach (pg. 7) Procurement - Risk Management Approach (pg. 6)
Describe how the reporting entity assesses the effectiveness of these actions	Assessing the effectiveness of actions to assess and address modern slavery risks (pg. 4-5)
Describe the process of consultation with any entities that the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	Process of consultation (pg. 4)
Provide any other relevant information	Introduction (pg. 1) Future commitments (pg. 10)

 Call us
1300 033 166

 Visit the website
telstrasuper.com.au