



Modern Slavery Statement

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About this Statement

This Modern Slavery Statement ('**Statement**') describes the modern slavery considerations of Pinnacle Investment Management Group Limited ('**Pinnacle**') for the year ended 30 June 2025 ('reporting period'). References to 'risk' in this Statement refer to the risk to people, rather than risk to **Pinnacle**. References to 'we' or 'our' refer to Pinnacle.

This Statement outlines the actions taken in the reporting period to identify and address modern slavery risk in our supply chain and operations. While it is not mandatory by the requirements of the Modern Slavery Act 2018 (Cth) ('**Modern Slavery Act**') to formally disclose our efforts, we are seeking to apply this best-practice approach to the way we conduct business.

This Statement was prepared by our Sustainability team and reviewed by our Sustainability Committee. The Sustainability Committee coordinates the integration of sustainable strategies and practices across the broader business. The Committee is comprised of executives, senior management and personnel from all business sectors to ensure comprehensive representation.

Entities covered by this Statement

This Statement is submitted as a voluntary statement under section 6 of the Modern Slavery Act, on behalf of the reporting entity, Pinnacle Investment Management Group Limited (ASX:PNI) (ABN 22 100 325 184) and its wholly owned and controlled subsidiaries:

- Pinnacle Investment Management Limited (ABN 66 109 659 109)
- Pinnacle Services Administration Pty Ltd (ABN 14 126 175 148)
- Pinnacle Fund Services Limited (ABN 29 082 494 362)

- Pinnacle RE Services Limited (ABN 42 130 508 379)
- Pinnacle Investment Management (Canada) Ltd
- Pinnacle Investment Management (UK) Limited
- Pingroup IM Limited

The reporting entity's registered office is Level 19, 307 Queen Street, Brisbane.

Approval

This Statement was approved prior to publication by the Pinnacle Board of Directors ('**Board**') in their capacity as principal governing body of Pinnacle. This Statement is signed by Alan Watson in his role as the ('**Chair**') of the Board on 23 December 2025.



Alan Watson, Chair

Pinnacle Investment Management Group Limited
23 December 2025

Structure, operations and supply chains

Our purpose

Our purpose is to enable better lives through investment excellence. Our core values of excellence, client focus, honesty and integrity, innovation and empowerment serve as a foundation to deliver on our purpose and in conducting business with our stakeholders.

Our business

We are an Australian public company listed on the ASX (ASX:PNI). We are a leading Australian-based multi-affiliate investment management firm, with an aim to establish, grow and support a diverse stable of world-class investment management firms in Australia and overseas. Founded in 2006, we currently hold equity stakes in 18 boutique investment management firms ('Affiliates'). As at 30 June 2025, we held shareholdings (through our principal operating subsidiary, Pinnacle Investment Management Limited) of between 22.5% and 49.9% in each Affiliate, which together had \$179.4 billion in funds under management ('FUM').

By providing Affiliates with superior non-investment services, we enable them to focus on delivering investment excellence to their clients. The diagram on the following page shows the Affiliates and our effective interest in each, as at the date of this report.

Our human rights responsibility

We have a responsibility to our shareholders, clients, employees, communities, the Affiliates and the environment. We are committed to supporting our stakeholders to contribute to a positive sustainable future and ensure long-term business resilience.

We acknowledge our responsibility to respect all human rights. This means ensuring employees work in

conditions that demonstrate respect for people. Further, it means respecting the rights of people indirectly affected by our operations - through Affiliates or our supply chain.

We are committed to respecting and protecting the fundamental human rights expressed, and supporting the principles contained, within the International Bill of Human Rights, the International Labour Organisation's ('ILO') Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Our Workforce

As at 30 June 2025, our Australian operations include a workforce of 125 employees (FTE: 119.5) with offices leased in Brisbane, Sydney and Melbourne. Our operations outside of Australia include a workforce of 15 employees (FTE: 15), as at 30 June 2025, directly employed by our offshore controlled entities across Canada, the United Kingdom and the United States.

Our principal activities during the 2025 financial year were:

- developing and operating investment management businesses; and
- providing distribution services, business support and responsible entity services to Affiliates.

Affiliates

We offer investors access to world-class investment managers. The Affiliates' product suite provides a variety of investment options across asset classes.

We have minority shareholdings in each Affiliate and have assessed Affiliates to be joint ventures due to the requirement for unanimous decision making in

relation to several strategic matters contained in the shareholders agreements¹. We do not undertake any active investment management in our own capacity and do not have any rights to control or influence investment/asset management decision-making of Affiliates. As such, this Statement does not consider Affiliates to be reporting entities.

The diagram below shows our effective interest in each Affiliate as at the date of this Statement.

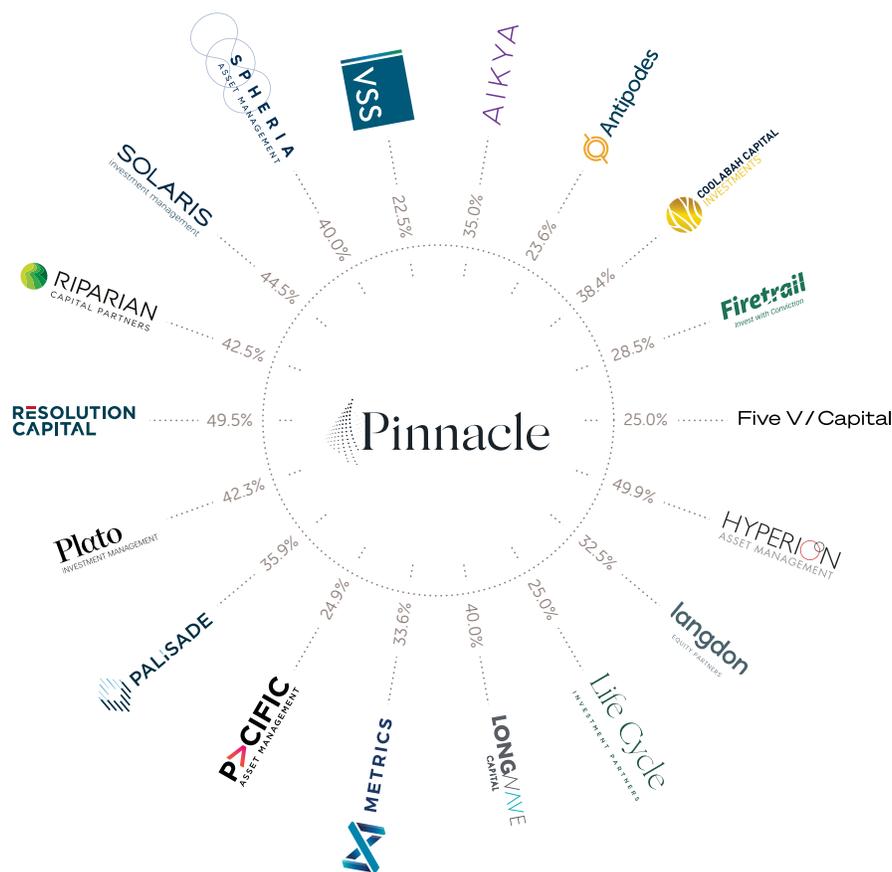
Each Affiliate is incorporated and has its principal place of business in Australia, with the exception of Aikya Investment Management Limited ('Aikya'), Life Cycle Investment Partners Limited ('Life Cycle') and Pacific Asset Management ('PAM'), which have their principal place of business in the United Kingdom; Langdon Equity Partners Ltd ('Langdon'), which has its principal place of business in Canada; and VSS Holdings ('VSS'), which has its principal place of business in the United States.

Our corporate supply chain

Our supplier arrangements range from ad hoc purchases with non-contracted suppliers through to long-term strategic partnerships.

The majority of goods and services that we procure come from suppliers based in Australia. Goods and services procured to support our operations include, but are not limited to:

- Goods – office supplies, office equipment, catering supplies and consumables for the office.
- Services – professional services support (such as legal, advisory, marketing, front office, administrators and custodians), as well as services in relation to travel, telecommunications, recruitment, office leasing (including cleaning), insurance, data and information subscriptions and IT support.



1 Entities subject to joint control are not considered controlled entities for the purposes of AASB 10 on the basis that we hold a minority shareholding (20%-49.99%) of the voting rights (with no preferential rights to returns) and there is a requirement for unanimous decision making in relation to a number of strategic matters contained in the shareholders agreements.

Understanding our modern slavery risk

Modern slavery refers to situations of exploitation in which a person cannot refuse or leave because of threats, violence, coercion, deception or abuse of power². It is an umbrella term and includes human trafficking, debt bondage, forced marriage, slavery and slavery-like practices, forced labour and the worst forms of child labour.

We recognise that modern slavery practices can arise in connection with the goods and services we procure and in the regions in which we operate. We employ the UN Guiding Principles on Business and Human Rights ('**UNGPs**') to determine our level of involvement in actual or potential human rights abuses and how we should respond to harm – that is, based on whether we caused, contributed to or are directly linked to the harm³.

Understanding our potential involvement in modern slavery

Cause

The risk that our operations directly result in modern slavery practices.

Contribute

The risk that our actions or omissions may facilitate or incentivise another entity to cause an adverse modern slavery impact.

Directly linked

The risk that our operations, products or services may be connected to modern slavery through the activities of another entity with which we have a business relationship.

Remediation Responsibility and Actions

Seek to cease or prevent the impact.

Seek to provide for or cooperate in remediation through legitimate processes.

Seek to cease or prevent our contribution and use our leverage to mitigate any remaining impact.

Seek to provide for or cooperate in remediation through legitimate processes.

If we have leverage to prevent or mitigate an adverse impact, we should exercise it.

If we lack leverage, we should demonstrate our own ongoing efforts to mitigate the impact or consider ending the relationship.

We may take a role in remediation.

² Walk Free, 2023. 'What Is Modern Slavery?'. Available from: <https://www.walkfree.org/what-is-modern-slavery/>

³ United Nations, 'Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy"', 2011. Available from: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf



The following details how our potential involvement in harm as per the UNGPs continuum of involvement.

Our workforce

As an employer, we have the potential to cause modern slavery within our workforce, should our operations directly result in modern slavery practices.

We are a financial service provider with a highly skilled, professional workforce, operating in highly regulated jurisdictions. Our employees are recruited directly by us.

As per the Global Slavery Index, all Pinnacle employees work in jurisdictions with a low prevalence of modern slavery. We ensure employees work in safe and sanitary working conditions. Our employees are expected to treat each other with respect and not engage in any unlawful bullying, harassment or discrimination.

Affiliates

As a minority interest holder and service provider to Affiliates, we may be **directly linked** to adverse modern slavery impacts of Affiliates and Affiliate investment portfolios.

As at 30 June 2025, we held minority equity interests in 18 boutique investment management firms, with 13

firms operating primarily in Australia, three in the United Kingdom, one in Canada and one in the United States of America. Affiliate employees comprise of skilled professionals, operating in highly regulated jurisdictions with a low prevalence of modern slavery risk as per the Global Slavery Index⁴.

Affiliates offer a variety of investment options across asset classes, covering Australian and international equity markets, property, infrastructure, credit and private equity investments. We also acknowledge that we lack influence of Affiliate investment processes.

We also have limited ability to influence the level of modern slavery risk associated with the Affiliates' underlying investment companies or assets. We are committed to working with Affiliates to ensure modern slavery risk is appropriately managed within their operations and supply chains.

Our corporate supply chain

As a consumer of goods and services, we have the potential to **contribute** to or be **directly linked** to adverse modern slavery impacts.

We are committed to ensuring all employees act ethically and responsibly. We seek to ensure we are not contributing to modern slavery practises by enabling, facilitating or incentivising harm through our supplier relationships.

⁴ Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation, Available from: <https://www.walkfree.org/global-slavery-index/downloads/>

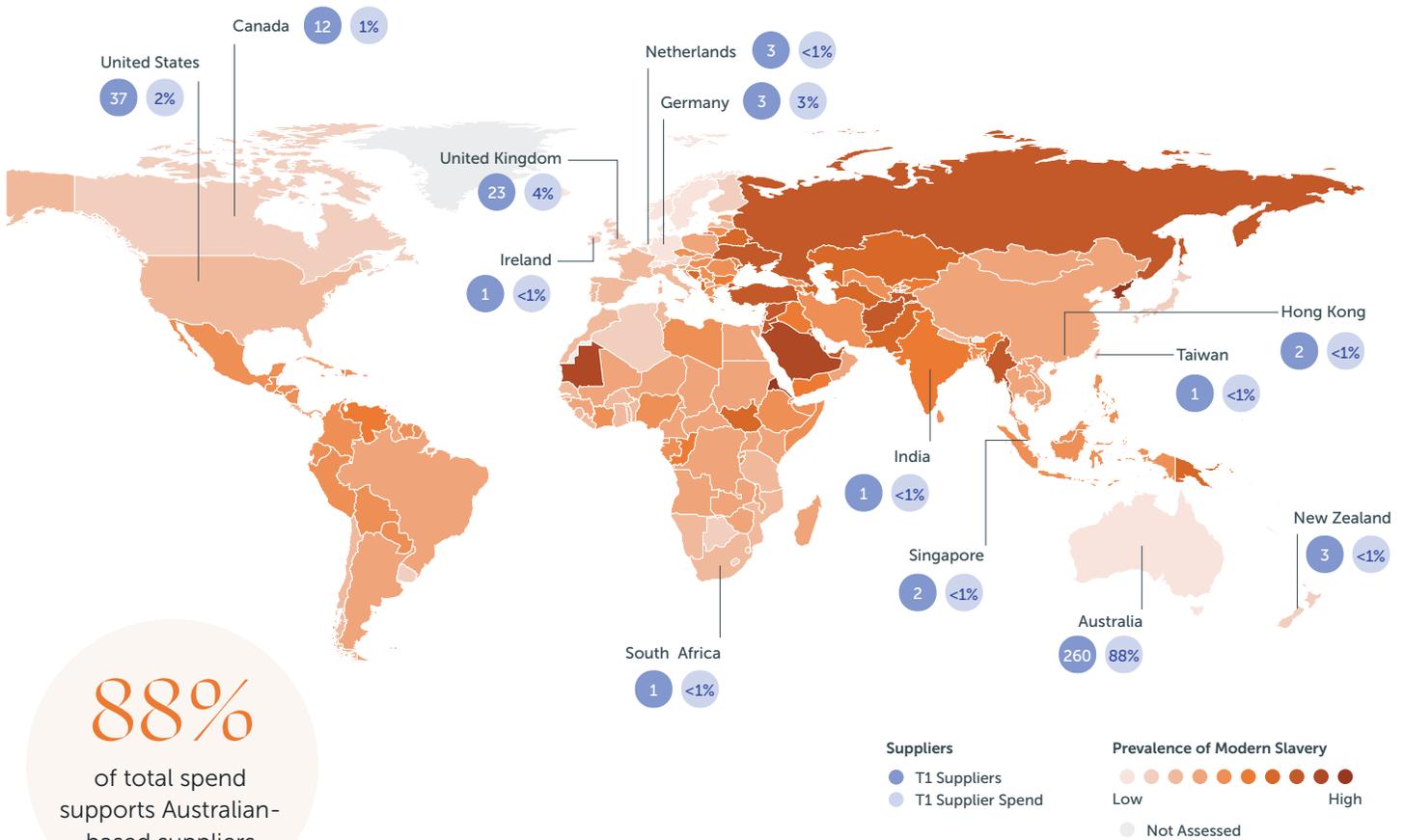
RISKS

We acknowledge that we may be directly linked to modern slavery practises. Over 99% of our tier-one suppliers are located in geographies with low vulnerability to modern slavery⁵. Although the prevalence of modern slavery risk is lower in Australia relative to globally sourced goods and services, select industries within Australia remain vulnerable to modern slavery risks.

We recognise that heightened modern slavery risk is more prevalent in lower tiers of our supply chain, where

businesses are more likely to operate with a strong reliance on migrant and base-skilled workers, complex supply chains or in geographical locations where labour standards and costs are lower. Further, we acknowledge the social and economic impacts of the COVID-19 pandemic, including increasing demands on supply chains, have exacerbated the vulnerabilities that can lead to modern slavery. Identifying modern slavery practices in lower supply chain tiers is complex and such practises are most likely to occur beyond our visibility.

The location of tier-one⁶ suppliers to our global operations in FY25



This map represents the global prevalence of modern slavery as per the Bureau Veritas assessment (closely aligned with the Global Slavery Index)⁵ and applies to suppliers within our spend threshold⁷.

5 Inherent risk scores are informed by qualitative assessments undertaken by Bureau Veritas, which draw on country and industry risk indicators from recognised global indices (including the Corruption Perceptions Index (CPI), Social Progress Index (SPI), Global Peace Index (GPI) and Global Slavery Index (GSI)).

6 A tier-one supplier is defined as an entity directly conducting business with Pinnacle.

7 A materiality spend threshold of \$1,000 applies to our suppliers included in this assessment.

Our areas of greatest modern slavery risk

We identified the following risk areas in our operations and supply chain where the highest potential for modern slavery exists. We will continue to focus our efforts on these areas where the most significant risk to people exist:



Hospitality, catering and restaurant services

Hospitality, catering and restaurant services can rely on base-skilled workers and a high proportion of migrant workers, who are particularly vulnerable to exploitation. The Global Slavery Index listed hospitality and food services as a high-risk industry in Australia that is relevant to our business model.⁸

Potential forms of modern slavery:

- debt bondage
- forced labour



IT and electronic equipment

The Global Slavery Index ranked electronics (laptops, computers and mobile phones) as the highest value product at risk of forced labour imported by G20 countries⁴. These goods may be sourced from countries identified as having high risk of modern slavery and reliant on migrant labour. Modern slavery risk is most prevalent in the lowest tiers of supply chains; that is, in the raw material extraction, manufacturing and disposal stages⁴.

Potential forms of modern slavery:

- debt bondage
- forced labour



Facilities management including cleaning and security services

ACSI's research report, 'Modern slavery risks, rights and responsibilities' found that high risk

areas for financial services supply chains includes property and building services (such as facilities management, utilities, cleaning, waste management and security)⁸. Facilities management typically utilise third-party service providers such as cleaners and security guards. These services can rely on base-skilled workers and a high proportion of migrant workers, who are particularly vulnerable to exploitation.

Potential forms of modern slavery:

- debt bondage
- forced labour



Offshore suppliers

We identified which offshore suppliers have a higher risk of potential modern slavery practices based on their geography. Suppliers based in countries with political inequality and economic instability face increased vulnerability to modern slavery. Additionally, our lack of visibility over offshore operations and supply chains heightens risk.

Potential forms of modern slavery:

- debt bondage
- forced labour
- child labour



Hotels and accommodation services

There is a high-risk of exploitation within the hotel sector due to supply chain complexity and use of low-skilled and migrant workers. Hotels frequently rely on agencies to employ outsourced housekeeping and cleaning staff. Multi-tier recruitment systems can mean that it is difficult to detect if an unscrupulous agency is supplying staff who are victims of bonded or forced labour⁹.

Potential forms of modern slavery:

- debt bondage
- forced labour
- human trafficking

⁸ Australian Council of Superannuation Investors 2019, Modern Slavery: Risks, Rights And Responsibilities. Available from: <https://acsi.org.au/wp-content/uploads/2020/01/ACSI-ModernSlavery-Report.Feb19.pdf>

⁹ Freeths 2019, Modern Slavery in the hotel sector. Available from: <https://www.hospitalitylaw.co.uk/modern-slavery-in-the-hotel-sector/>

Actions taken to assess and address modern slavery risk

During the reporting period, we:

- Enhanced supplier and Affiliate engagement through our partnership with the Freedom Hub to deliver targeted Modern Slavery Awareness & Action webinars, focusing on our material suppliers and sectors assessed as higher risk.
- Initiated the implementation of a modern slavery incident response and remediation plan to ensure we are prepared to respond effectively and provide access to remedy should any instances of modern slavery be identified within our operations or supply chain.
- Expanded our third-party grievance hotline to all Affiliates and suppliers, integrating this mechanism into our existing policies to ensure accessible, confidential and trusted channels for raising concerns.
- Prioritised engagement with high-risk suppliers through the Pinnacle Supplier Engagement Group, leveraging collective influence to drive responsible sourcing, strengthen due diligence processes and promote sustainable business practices across our corporate supply chain
- Supported and encouraged Affiliates to strengthen their own modern slavery risk management practices and to transparently disclose their actions and progress to stakeholders.

1. Governance

The following governance structure is in place to oversee the management of modern slavery risks.



Support of the Board

- Approves our Modern Slavery Statement
- The Board's Audit, Compliance and Risk Management Committee (ACRMC) considers and approves our Risk Management Framework (RMF), which includes human rights risk. The RMF is reported against quarterly



Support of Senior Executives

- Ensures the effective implementation of our approach to identify and mitigate modern slavery risk



Sustainability Committee

- Manages the implementation of our approach to mitigate modern slavery risk and coordinates the integration of sustainability considerations into broader business strategies

Our policy framework

We adopt several policies to guide the decisions and behaviour of our people and suppliers. Our policies and supporting documents that include or have been amended to address modern slavery requirements include:

Pinnacle Code of Conduct (Code)

The Code articulates the standards of behaviour expected of our employees, to act ethically, comply with laws and regulations and prohibits discrimination and harassment in any form. The Code is publicly available on our website and through our internal policies site. The Code is supported by internal policies and procedures and reinforced through annual employee training. Breaches of the Code may result in disciplinary or remedial action, including termination of employment.

Pinnacle Supplier Code of Conduct ('Supplier Code')

Our Supplier Code articulates the standards of behaviour we require suppliers to comply with in relation to human rights, labour, the environment and anti-corruption. In case of non-compliance with the Supplier Code, Pinnacle will, in the first instance, work with the supplier to understand the supplier's capacity to remedy the non-compliance and demonstrate continuous improvement. Where a breach of the Supplier Code is on-going and a supplier does not remediate its conduct within a reasonable time, Pinnacle will consider ending the working relationship with the supplier.

Risk Management Framework

Identifies and defines our material risks, monitors adherence to risk tolerance and outlines the metrics used to assess and mitigate risks, measure progress and set targets.

Pinnacle Whistleblower Policy

Provides a mechanism for staff and external parties to report concerns about improper conduct by our employees or our suppliers, including concerns about the risk of modern slavery practices.

Pinnacle Group ESG Charter

Demonstrates Pinnacle and the Affiliates' (**Pinnacle Group**) commitment to broader sustainability principles and ensures adequate policies and procedures are in place to address modern slavery risks within Pinnacle Group.

Pinnacle Outsourcing Policy

Outlines requirements, including those relating to modern slavery, for the selection and ongoing monitoring of material third-party supplier arrangements.

Pinnacle Human Rights Policy

Outlines the controls we employ to identify, monitor and remediate potential human rights violations.

Grievance resolution procedure

Provides appropriate avenues for our employees to speak up, without fear of retaliation, about matters concerning their work or other matters connected with Pinnacle.

2. Training

Modern slavery training forms part of the annual mandatory training program for all employees. Modern slavery is also a standing agenda item at the quarterly ESG Working Group meetings across the Pinnacle Group, providing a forum to share industry and regulatory developments with Affiliates. To extend impact beyond our internal operations, we have introduced semi-annual, supplier focused webinars in partnership with The Freedom Hub as a mechanism to engage, educate and build awareness of modern slavery risks across our supply chain.

3. Risk Assessment

Affiliates

We work closely with Affiliates to identify, assess and address modern slavery risks within their operations and supply chains. To further support consistent and scalable inherent risk analysis across the Pinnacle Group supply chains, we implemented an inherent risk assessment tool, which continues to leverage methodologies grounded in recognised global indices¹⁰. In addition, a portfolio risk tool has been made available for Affiliates to adopt when assessing modern slavery and related risks within their investment portfolios; however, use of this tool remains at the discretion of each Affiliate. Insights from these assessments, together with ongoing engagement with Affiliates, inform the continued management of modern slavery risk within Affiliate operations and investment portfolios.

¹⁰ Inherent risk scores are informed by qualitative assessments undertaken by Bureau Veritas, which draw on country and industry risk indicators from recognised global indices (including the Corruption Perceptions Index (CPI), Social Progress Index (SPI), Global Peace Index (GPI) and Global Slavery Index (GSI)).

Suppliers

We continue to assess and address our supply chain through risk assessments of new suppliers and periodic reviews of existing suppliers, leveraging the adopted inherent risk assessment tool to support a consistent approach across Pinnacle and Affiliates.¹¹ Each year, we identify areas of higher inherent risk using recognised global indices and publicly available information on suppliers, focusing on tier-one suppliers within our spend thresholds¹². An inherent risk rating is determined based on the supplier’s geographic location, industry and the products or services provided, with suppliers operating in contexts with a higher prevalence of modern slavery assigned a higher inherent risk rating.

Inherent modern slavery risk is based on the following areas:



Geography Risk

This includes countries that are conflict-affected, have state-imposed forced labour, and/or have weak governance.



Industry Risk

This includes industries or sectors with a high reliance on low-skilled migrant workers or short-term and temporary labour.



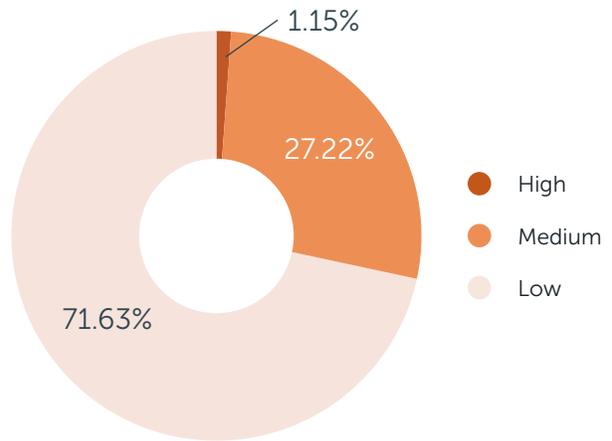
Entity Specific Considerations

This includes identified modern slavery controversies and the quality of modern slavery related reporting and disclosures.

FY25 Results

4 suppliers received a high inherent risk rating, equating to 0.1% of supplier spend and 1.15% of our supplier count. 95 suppliers received a medium inherent risk rating, equating to 4.7% of supplier spend and 27.2% of our supplier count. 250 suppliers received a low or very low inherent risk rating, equating to 95.1% of supplier spend 71.6% of our supplier count.

Supplier inherent risk profile



4. Due Diligence

Affiliate due diligence

We have continued to encourage collaboration across the Pinnacle Group to address modern slavery risks.

The Pinnacle Group ESG Working Group was established to facilitate collaboration between Pinnacle and Affiliates, with the objective of enhancing consideration of ESG principles, as well as improving disclosure transparency and contributing to driving positive change in our industry.

To underpin the objectives set by the ESG Working Group, and formalise our sustainability-related commitments, we developed the Pinnacle Group ESG Charter ('Charter'). The Charter reflects the ESG Working Group's shared commitment to:

- ensure adequate policies and procedures are in place to address modern slavery risks within within Pinnacle Group.

¹¹ Inherent risk scores are informed by qualitative assessments undertaken by Bureau Veritas, which draw on country and industry risk indicators from recognised global indices (including the Corruption Perceptions Index (CPI), Social Progress Index (SPI), Global Peace Index (GPI) and Global Slavery Index (GSI)).

¹² A materiality spend threshold of \$1,000 applies to our suppliers included in this risk assessment

ACTIONS

- take steps aimed at ensuring our suppliers are taking appropriate actions to assess and address modern slavery risks in their own organisation and supply chain.

Affiliates are invited to sign this Charter to demonstrate our combined commitment to these important issues, with 16 Affiliates having done so.

Supporting Affiliate Progress

We continue to encourage Affiliates to adopt modern slavery risk practises and disclose their efforts to stakeholders.

Over the reporting period, we:

- Facilitated training to deepen understanding of Australian Modern Slavery Act reporting obligations, supported by updates on regulatory developments and proposed reforms.
- Proactively assisted Affiliates in implementing modern slavery policies and addressing broader human rights risks. Support ranged from integrating modern slavery clauses into existing policies to guiding modern slavery disclosures.

Supplier Due Diligence

Material suppliers

Our material suppliers are engaged annually on modern slavery as per our Outsourcing Policy.

Identified high risk suppliers

Supply chain engagement was a key objective across the Pinnacle Group this reporting period, evidenced through group-wide supplier engagement efforts. Established in early 2023, the Supplier Engagement Group is a collaborative engagement initiative involving Pinnacle and Affiliates, aiming to maximise leverage in supplier engagements, generate efficiencies and promote key sustainable themes within our corporate supply chain.

In the reporting period, the Supplier Engagement Group continued to engage identified high-risk suppliers



utilising the CCLA's 'Find It, Fix It, Prevent it' framework and gain a comprehensive understanding of supplier exposure to modern slavery risk. This foundational work equipped us to set clear objectives and evaluate effective re-engagement strategies moving forward. We will continue to focus our efforts on sustained, targeted engagements with identified high-risk suppliers to help suppliers to develop and implement better processes to mitigate modern slavery risk.

Supplier Engagement and Group collaboration

During this reporting period, supplier engagement efforts expanded beyond individual outreach to include awareness and education opportunities through our partnership with The Freedom Hub, a trauma-informed survivor school. Semi-annual supplier-focused webinars were introduced to strengthen participation across our supply chain, supporting engagement regardless of suppliers' resource capacity or current maturity. These sessions provide both an entry point for new participants and deeper insights for those advancing their initiatives, covering topics from understanding modern slavery and regulatory updates to practical actions businesses can take to make a measurable impact within their own operations.

5. Remediation

We recognise our responsibility to remediate any adverse human rights impacts we may cause or contribute to. As an employer with the potential to cause modern slavery, we have a responsibility to prevent modern slavery practices within our operations. By proactively addressing modern slavery risks, we seek to reduce harm to people, strengthen the integrity of our operations and supply chain, limit the financial impacts of potential disruption and support longterm value creation.

In the last reporting period, Pinnacle engaged The Freedom Hub to assess our existing grievance mechanisms against the UN Guiding Principles on Business and Human Rights effectiveness criteria and to identify areas for improvement. This assessment informed the development of a modern slavery incident response and remediation plan to guide our actions if modern slavery practices are identified in our operations or supply chain. This reporting period, implementation commenced through a review and update of our Whistleblower Policy to ensure clear alignment with our grievance mechanisms and to enhance communication of reporting channels and escalation procedures.

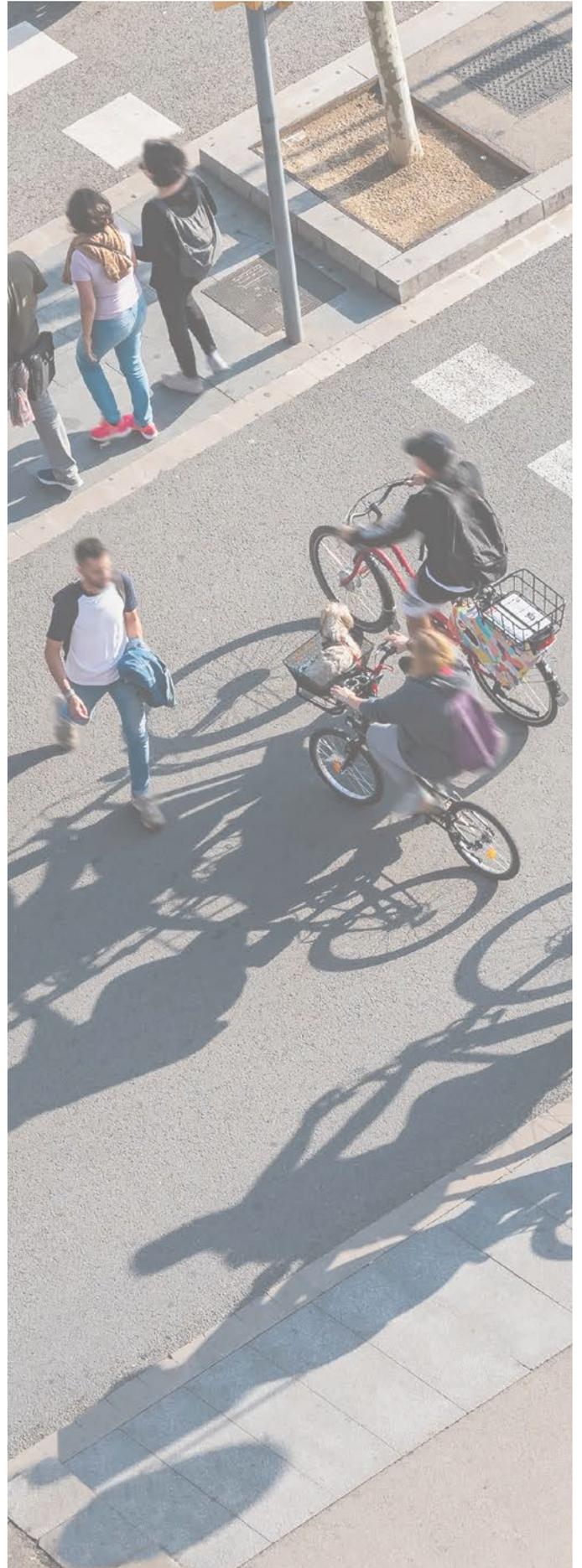
Supplier remediation

Our suppliers are expected to maintain policies and practices in accordance with our Supplier Code of Conduct. The Supplier Code of Conduct states that suppliers are expected to allow violations, misconduct or grievances to be reported by employees and addressed without fear of discrimination, reprisal, intimidation or harassment.

In cases where we identify that we are linked to an adverse human rights impact via a supplier relationship, we will, in the first instance, work with the supplier to understand the supplier's capacity to remedy the non-compliance and demonstrate continuous improvement. We will use leverage to mitigate any remaining impact, where possible.

In cases where a supplier does not remediate its conduct within a reasonable time, we will consider ending the working relationship with the supplier.

Through the Freedom Hub, Pinnacle has provided for access to a Help Hotline: 1800FREEHUB / 1800 3733482. Suppliers and their employees can report any self identified issues within their own business or supply chain via this hotline.





Assessing the effectiveness of our actions

We are still in the early stages of measuring the effectiveness of actions. Over subsequent reporting periods we will continue to review and enhance the following indicators and develop further metrics to assess the effectiveness of our actions.

Although we have not identified any incidence of modern slavery, we understand that this does not eliminate the possibility of modern slavery practices existing in our operations or supply chains. We continue to proactively embed modern slavery identification and mitigation strategies into the way we conduct business and continually improve our response to modern slavery risk.

Stakeholder	Key Indicator to assess effectiveness	Metric to track effectiveness
Suppliers	Number and percentage of identified higher-risk suppliers in the reporting period. ¹³	99 and 28.4%
	Percentage of total supplier spend with higher risk suppliers.	4.89%
	Number and percentage of suppliers engaged in this reporting period (successful or attempted).	68 and 19.4%
Affiliates	Number and percentage of Affiliates engaged on modern slavery in the reporting period.	17 and 94%
	Number and percentage of Affiliates with registered Modern Slavery Statements (or equivalent disclosures).	8 and 44.4%
Workforce	Percentage of staff who have completed modern slavery training within the reporting period.	100%
	Total number of modern slavery-related complaints received via a grievance mechanism.	0

¹³ Higher-risk is referring to suppliers receiving an overall Medium, High or Very High inherent risk rating leveraging the Bureau Veritas assessment, access through Informed365 platform.

Consultation and collaboration

Consultation with owned or controlled entities

During the reporting period, we engaged and consulted with our wholly owned and controlled entities in the development of this Statement.

Industry Collaborations

Collaboration forms an important part of our approach to the mitigation of modern slavery. We joined industry collaborations to share knowledge and support peers to addressing broader sustainability-related issues, which extend to our human rights responsibility.

The following table details relevant collaborations.

Initiative	Our Involvement
UN Global Compact Status: Participant Joined: 2022	The UNGC's Ten Principles on human rights, labour, environment and anti-corruption are used to inform sustainability-related policies and strategies.
Responsible Investment Association Australasia (RIAA) Human Rights Working Group Status: Member Joined: 2022	As part of our RIAA membership, we are involved in numerous working groups including the Human Rights Working Group and the First Nations People's Rights Working Group.



Appendix 1: mandatory reporting criteria in the Modern Slavery Act

This table outlines where each mandatory reporting criteria is addressed within this Statement.

Mandatory Reporting Criteria	Location
Identify the reporting entity	Page 3
Describe the reporting entity's structure, operations and supply chains	Pages 4 - 5
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Pages 6 - 9
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Pages 10 - 14
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Page 15
Describe the process of consultation and any entities the reporting entity owns or controls	Page 16
Provide any other relevant information	Page 16