



E&P FINANCIAL GROUP

Modern Slavery Statement

Financial Year Ended 30 June 2025

Introduction

This Modern Slavery Statement is prepared as a joint statement, on behalf of E&P Financial Group Limited (ABN 54 609 913 457) and Evans and Partners Pty Ltd (ABN 85 125 338 785), collectively (“E&P”) and its related bodies, pursuant to the requirements of the Modern Slavery Act 2018 (Cth). This statement relates to the reporting period commencing 1 July 2024 and ending 30 June 2025 and describes our continued approach to identifying and reducing the risk of slavery and human trafficking in our operations and supply chains.

E&P remains committed to continuously improving the systems and processes that underpin our Modern Slavery Framework. We recognise the potential for businesses to cause, contribute, or be directly linked to modern slavery through their operations or supply chains and acknowledge that modern slavery can occur in many forms, including forced labour, child labour, servitude, and other exploitative practices.

During FY25, E&P focused on implementing the enhancements identified in the prior year’s review to further strengthen our framework, processes, and controls. This included the delivery of a bespoke internal training module to improve awareness across business functions, refinements to the Third Party Management Framework to enhance the consistency of supplier screening and due diligence, and improvements to data accessibility to support more effective oversight and reporting. These initiatives, together with the continued integration of modern slavery considerations across procurement, governance, and risk management, reflect E&P’s commitment to maintaining a mature, practical, and proportionate framework.

Looking ahead, E&P recognises that addressing modern slavery risk requires continuous improvement. In FY26, we will focus on the ongoing review of policies and procedures, the refinement of systems and user interfaces to strengthen data quality and screening efficiency, and enhancing the capability of our people to navigate and apply these systems effectively. E&P remains committed to building awareness and accountability across the organisation and to upholding ethical, transparent, and responsible business practices.

This statement was prepared by E&P, in consultation with the respective board of each reporting entity and business units/entities that E&P owns or controls. Internal stakeholders provided information on programs of work to identify and mitigate Modern Slavery risks. Supplier and investee company data, accessed via internal data systems were used to evaluate risks of Modern Slavery in our immediate supply chain.

This statement was approved by the Board of E&P Financial Group Limited and Evans and Partners Pty Ltd prior to publication.



David Evans
Non-Executive Chairman
E&P Financial Group Limited

4 December 2025

Our Business

E&P Financial Group (E&P) is a diversified financial services business, servicing clients across wealth management, funds management, corporate advisory, institutional sales and trading and research. We provide high-quality, trusted financial advice for individuals, families, for-purpose organisations, corporates and institutions.

**EVANS &
PARTNERS**



E&P Wealth

Premium private wealth management business underpinned by a contemporary advice model.

E&P Capital

Leading boutique provider of corporate advisory, capital markets, institutional broking and research.

E&P Funds

Specialist global fund manager across global listed equities and private equity.

E&P has offices across Melbourne, Sydney, Canberra, Brisbane and Hong Kong. We are focused on delivering long-term value to all stakeholders, including our clients, our people, and our shareholders. We recognise the importance of ethical conduct and Modern Slavery risk in meeting these objectives and seek to ensure our business operations and investment services are aligned accordingly.

E&P is committed to ensuring that Modern Slavery is not part of our organisation or our supply chains. To date, our strategy for minimising Modern Slavery risk exposure has included six components:

1. Policies & Practices
2. Staff Education & Awareness
3. Supplier Onboarding & Screening
4. Supplier Code of Conduct Adherence
5. Detailed Supplier & Investment Due Diligence
6. Remediation & Advocacy

To the best of E&P's knowledge, there have been no recorded instances within the FY25 reporting period for companies and suppliers we are exposed to, that have identified incidents of Modern Slavery in their supply chains.

Supply Chain Risk Overview

E&P recognises that Modern Slavery is an important and challenging global issue. We acknowledge that it is essential to maintain and regularly review robust systems and processes to both minimise the possibility of Modern Slavery and remain prepared to effectively remediate issues that may arise.

Consistent with our ongoing Modern Slavery program and prior statements, we address this through four primary domains of responsibility and risk exposure.

Direct
Operations

Supply
Chains

Funds
Management

Investment
Advice

Direct Operations

Given E&P's business model, geographic locations and the highly skilled nature of our employees, we have classified the risk of Modern Slavery in our direct operations as low. Regardless, E&P maintains zero tolerance for Modern Slavery.



~7,500+
Private Clients

342
Total employees¹

By type **325** permanent **17** casual / contract

By location **339** Australia **3** USA / Hong Kong

¹ including full time, part-time and contracted staff

All employees within our workforce have the right and ability to work in their applicable country (including Australia, Hong Kong or the USA), and we pride ourselves on maintaining a safe and inclusive working environment. E&P has a dedicated Chief People Officer and a dedicated Chief Risk Officer, both of which are responsible for centralised functions that oversee key programs, policies and procedures relating to business ethics, integrity and human capital management.

Our small international footprint includes E&P Asia (HK) Limited, which provides research, sales and trading advice, and access to equity capital markets transactions covering ASX-listed Australian companies to professional investors based in Hong Kong. We also maintain a small residual operation in the United States through the E&P Financial Group USA Inc group of companies, which manage the Group's legacy private equity funds management business. In addition, one of the Group's Non-Executive Directors is based in the United States.

Further detail on our approach to Human Capital Management and Business Ethics and Integrity can be found in our [FY25 Sustainability Overview](#).

Supply Chains

With visibility over our direct supplier relationships – including industry, geography, and alignment with our risk framework – E&P has classified the risk of modern slavery within its direct (tier-1) supply chain as low.

We also recognise our responsibility to assess risk beyond the first tier and to pay particular attention to industries or regions with elevated risk profiles. Most potential risks identified through E&P's ongoing program relate to broader supply chain tiers (tier-2 and tier-3 suppliers) with whom E&P does not have a direct commercial relationship. While overall exposure remains low, the indirect nature of these relationships makes direct engagement more challenging. This reinforces the importance of our existing framework, which focuses on rigorous screening of tier-1 suppliers to ensure that they also take appropriate steps to identify and manage risks in their own supply chains.

E&P's key operational expenses for this period included:

- **Office and property services:** including office leases, office supplies and equipment such as furniture and stationery, cleaning and maintenance services, and utilities like electricity and HVAC maintenance.
- **Technology and software:** including core trading platforms, various software licenses and subscriptions, IT and network solutions, as well as data and analytics services from providers like Morningstar and Bloomberg.
- **Financial and investment services:** including investment management services, financial planning and advisory services, broker and placement services for transactions.
- **Legal and compliance:** including legal advice, compliance and audit services, insurance coverage, and regulatory and government agency fees.
- **Consultancy and professional services:** including consulting fees for various strategic projects, recruitment services, tax advice, actuarial services, leadership development programs, and industry research with expert speakers.
- **Travel and accommodation:** including corporate travel, flights, car services and accommodation.
- **Events and catering:** including event management, catering and venue hire services.

E&P undertakes a formal review of all tier-1 suppliers annually to assess modern slavery risk, considering supplier location, industry, and risk profile. This review supplements initial screening and due diligence processes conducted prior to engagement and onboarding. A detailed breakdown of this analysis, including the concentration of vendors and procurement spend, is provided in Table 1 below.

To assess country-level risk, E&P draws on data from the Global Slavery Index (2023), published by the Walk Free Foundation, which estimates the prevalence of modern slavery across 160 countries. This dataset incorporates multiple indicators, including the estimated prevalence of slavery per 1,000 people. For the purposes of this analysis, countries are grouped into three simplified levels of risk according to country prevalence levels (note, the global median prevalence is approximately 4.9 per 1,000 people). More than 95% of total spend and over 80% of unique suppliers are based in Australia, where prevalence is low (1.6 per 1,000).

- Low risk: prevalence less than 2 per 1,000 people.
- Medium risk: prevalence between 2 and 5 per 1,000 people.
- High risk: prevalence greater than 5 per 1,000 people.

For suppliers operating in medium or high-risk jurisdictions, E&P conducts an additional review of supplier-level risk, which considers the specific nature of goods or services provided. This ensures that suppliers in higher-prevalence countries are assessed not only by geography but also by the actual risk profile of their activities, to determine if further diligence and oversight is required. A small number of suppliers operate in higher-prevalence countries such as Malaysia, Indonesia, and India. These engagements are limited and relate primarily to incidental or specialist services – such as expert speakers for investment research, regulatory or agency fees, and specialist technology or transaction services. All were assessed as low risk, consistent with prior findings from due diligence and onboarding processes.

Table 1: E&P Financial Group FY25 Tier 1 Supplier Metrics

Country	Vendor	Spend	GSI Country Prevalence	Simplified Country Risk	Supplementary Review of Supplier Details
Australia	80.82%	95.52%	1.6 per 1,000	Low	-
USA	13.53%	3.42%	3.3 per 1,000	Medium	Low Risk: Professional and advisory services (consulting, legal, financial, regulatory). Research and data services (subscriptions, benchmarking, insights). Technology and software (licensing, connectivity, digital platforms). Business services (meetings, transport, printing, office support). Education and training (coaching, certification, development). Recruitment and engagement (job platforms, industry forums). Administrative and regulatory (account management, compliance). Investment services (execution, trading, market platforms).
UK	1.54%	0.59%	1.8 per 1,000	Low	-
Hong Kong	0.86%	0.22%	2.8 per 1,000	Medium	Low Risk: Business services (meeting rooms and private transport). Professional services (legal, insurance, risk management, and advisory).
Canada	0.68%	0.10%	1.8 per 1,000	Low	-
Singapore	0.68%	0.04%	2.1 per 1,000	Medium	Low Risk: Professional development and recruitment. Regulatory services; business services (meeting rooms).
New Zealand	0.34%	0.05%	1.6 per 1,000	Low	-
Malaysia	0.34%	0.00%	6.3 per 1,000	High	Low Risk: Professional services (consulting and recruitment services).
Netherlands	0.17%	0.03%	0.6 per 1,000	Low	-
Belgium	0.17%	0.01%	1 per 1,000	Low	-
France	0.17%	0.01%	2.1 per 1,000	Medium	Low Risk: Specialist engagement for market research.
Ireland	0.17%	0.00%	1.1 per 1,000	Low	-
Indonesia	0.17%	0.00%	6.7 per 1,000	High	Low Risk: Recruitment services.
India	0.17%	0.00%	8.0 per 1,000	High	Low Risk: Administrative and regulatory services.
Bhutan	0.17%	0.00%	Not Available	Not Available	Low Risk: Specialist engagement for market research.

Funds Management

We conduct ongoing reviews of Modern Slavery risk within investee companies as required. Our portfolio management team research material environmental, social and governance (ESG) issues, supported by third-party ESG data providers with key metrics that may identify Modern Slavery risk.

Our approach to investment due diligence, engagement and proxy voting considers material ESG issues, including Modern Slavery, and the measures companies have in place to manage and mitigate risk. This approach is detailed within the relevant ESG policies of E&P's listed equities funds, such as the Claremont Global ESG & Advocacy Policy and annual Proxy Voting and Company Engagement Updates, available on the [Claremont Global website](#).

In addition to the integration of material ESG factors in investment due diligence and monitoring, the ESG & Sustainable Investment team utilise third-party ESG data to help identify Modern Slavery risks and incidents through the screening of controversies across employee relations, supply chains and governance practices.

Through this process, we have identified several global companies with moderate Modern Slavery risks in their supply chains, due to indicators such as geographic footprint, involvement in specific products and services, and the complexity of global supply networks. These companies, given their extensive geographic reach and exposure to high-risk industries such as logistics, resources and manufacturing, tend to face greater proximity to these risks than E&P's direct operations.

Through our investment approach, we remain vigilant to indicators that may signal exposure to Modern Slavery risks within global supply chains. Two specific cases were identified through third-party ESG research:

- **Logistics and fulfilment operations:** one global company in the logistics and e-commerce sector has been subject to labour-rights scrutiny relating to warehouse conditions, excessive hours, and the treatment of contract and delivery workers across multiple jurisdictions, including North America and Europe. While these issues primarily concern working conditions and unionisation rather than forced labour, they highlight the inherent risks in large, decentralised fulfilment networks and outsourced labour arrangements. The company has also publicly committed to enhanced supply-chain transparency, publishing detailed supplier standards and requiring third-party assessments of logistics providers.
- **Event-related and sponsorship supply chains:** another company in the global financial services sector has faced human-rights concerns linked to sponsorship associations in regions with weaker worker protections and human rights oversight. These concerns relate to migrant-labour practices among third-party partners rather than the company's own employees or direct operations, representing indirect exposure through business relationships. The company has since tightened sponsorship due-diligence processes, incorporating human-rights clauses into commercial agreements, including suppliers and sponsorships.

Despite moderate risk exposure among several portfolio companies, we assess the Funds Management overall residual Modern Slavery exposure as low. This determination reflects:

- Our review of recent controversy data, which indicated that while some portfolio companies have been linked to broader supply-chain and labour-practice concerns, none were assessed as having direct or substantiated Modern Slavery incidents (as highlighted in the analysis above).
- Our funds management business focuses on large and established companies that, given their regulatory obligations and requirements to adhere to Modern Slavery legislation globally, have strong policies, governance frameworks and due-diligence processes to address Modern Slavery risks.
- Our investment approach is grounded in Claremont's ESG integration framework, incorporating the continuous assessment of material ESG factors, and active engagement with investee companies.

Investment Advice

As a large wealth management firm advising client capital, we are committed to managing Modern Slavery risk through rigorous investment governance, offering client-specific sustainable investment services, and making ESG data available for clients and advisers.

E&P's governance framework ensures comprehensive risk management through two key bodies. The Investment Committee (IC) oversees investment policy, asset allocations and risk monitoring, providing critical governance and reporting directly to the E&P Board. An independent Chair ensures robust oversight and accountability. The Product Review Group (PRG), a delegated authority of the IC, reviews and recommends individual investment products suitable for Wealth clients, with ESG considerations forming a dedicated component of the structured assessment. Voting representation on the PRG from the Executive Director of ESG & Sustainable Investment also ensures the incorporation of subject-matter expertise on material ESG factors – including Modern Slavery risks – into investment decisions and product due diligence.

It is important to recognise that Modern Slavery is a matter of legal and regulatory compliance for companies operating under Australian law, as well as in many equivalent international markets. Unlike other, more values-oriented aspects of sustainable investing, this framing positions Modern Slavery within the assessment of material ESG factors, ensuring that related risks and investment considerations are addressed through established governance and investment decision-making processes.

Where agreed and appropriate, we work closely with clients such as not-for-profits and Family Offices to align their investment portfolios with their values, purpose and stakeholder expectations. Our approach is tailored to each client's objectives, recognising that for topics such as human rights and Modern Slavery, expectations vary by mission, and regulatory contexts, sector and risk tolerance. Where agreed and appropriate, we incorporate due diligence and screening tools into portfolio construction and review processes, enabling clients to integrate sustainability priorities in a disciplined and transparent manner.

Where agreed and appropriate, we also make use of specialist third-party ESG datasets to assess exposure to human rights and Modern Slavery risks across investees, issuers, sectors and geographies. These insights are made available to both advisers and clients through structured reporting, portfolio analytics and adviser support materials, helping them understand underlying risks and engage confidently in investment decision-making. This data capability allows us to provide clear, evidence-based insights that inform ongoing stewardship, risk management and alignment with client values.

Modern Slavery Policies & Practices

E&P is committed to conducting its businesses ethically and professionally. Our core values are embedded in the conduct, culture and comprehensive set of policies and procedures that our people and suppliers are expected to uphold. Our systems and processes to mitigate Modern Slavery risks include explicit supply chain management mechanisms and a series of underlying risk management measures throughout the broader group.

Table 2: Register of Related E&P Financial Group Policies and Practices

Policy	Purpose
Fraud & Corruption Policy	E&P's policy commits to identifying, detecting, and preventing fraud and corruption through robust policies, controls, and procedures. Bribery and corruption in supply chains contribute to the global spread of Modern Slavery. Without corrupt activities like bribery, many conditions enabling Modern Slavery may not arise.
Whistleblowing Policy	E&P's Whistleblowing Policy promotes ethical conduct by providing a safe, confidential avenue for any current or former employees, suppliers, contractors, and their associates (including any spouse, relative or dependant of those aforementioned people) to report actual or suspected wrongdoing. It encourages a culture of compliance, honesty, and integrity, ensuring reports can be made without fear of persecution or intimidation.
AML/CTF Program	E&P's Anti-Money Laundering and Counter-Terrorism Financing Policy strengthens efforts to mitigate Modern Slavery risks by ensuring strict measures against money laundering and terrorism financing. These activities are closely linked to human trafficking and illegal operations. By enforcing customer identification, enhanced due diligence, transaction monitoring, and timely reporting, E&P is equipped to detect and address instances where Modern Slavery may be present within its client base.
Employee Code of Conduct	E&P's Employee Code of Conduct ensures that employees follow all relevant laws and uphold the firm's core values, such as integrity and respect. It supports ethical business practices across E&P's operations, helping to mitigate the risk of contributing to Modern Slavery or other human rights abuses.
Supplier Code of Conduct	E&P's Supplier Code of Conduct outlines the minimum standards expected of suppliers in areas such as Modern Slavery, labour, human rights, bribery and corruption. Suppliers are expected to manage their supply chains with safe, fair, and ethical practices, including mitigating Modern Slavery risks. The Code also requires suppliers to notify E&P of any actual or potential breaches of these standards.
ESG Policies (Funds Management)	E&P's listed equities funds follow ESG policies tailored to each strategy, outlining the framework for integrating ESG considerations in investment decisions and ownership practices. While policies vary by strategy, all managers are required to conduct due diligence to identify financially material ESG risks and assess how company management mitigates these risks. Financial materiality refers to the impact of ESG risks and opportunities on a company's value and future prospects. This includes ESG reviews of investee companies, which may assess social issues like Modern Slavery, human rights, worker rights, corporate culture, and health and safety.

Modern Slavery Risk Mitigation Actions

E&P continued to deliver on its key risk mitigation actions during FY25, while implementing targeted improvements to strengthen their effectiveness. These actions build on a comprehensive review undertaken in FY24, which identified opportunities to further enhance the effectiveness of existing systems, improve the quality and consistency of data used for oversight, and strengthen the capabilities of people and processes to ensure that controls continue to operate as intended. Collectively, these initiatives are designed to enhance the relevance and impact of existing controls, reduce duplication, and ensure that responsible teams remain focused on material actions within E&P's Modern Slavery Framework.

The key risk mitigation actions remain the same, including staff education and awareness, supplier onboarding and screening, supplier code of conduct, detailed supplier and investment due diligence, and remediation and advocacy. These continue to form the foundation of E&P's Modern Slavery Framework, ensuring consistent oversight and accountability.

Further details on the FY24 review, FY25 enhancements and future areas for continuous improvement are outlined in the Modern Slavery Risk Management and Review section of this document.

Staff Education & Awareness

E&P recognises the importance of educating employees on Modern Slavery, particularly procurement teams and investment managers who interact with supplier and investee companies. E&P is committed to providing ongoing training and resources to ensure effective supplier engagement, emphasising the role staff play in reducing Modern Slavery risks.

- In FY25, E&P developed a bespoke internal training module on modern slavery risk identification, impacts, and obligations. The module is tailored for senior executives, fund managers, procurement teams, and advisers, and serves as an introductory program focused on modern slavery risks within the context of financial services and E&P's specific business functions. Additional training modules are being explored to address specific systems, processes, and operational risk areas.
- Additional training and professional development were completed by key people in ESG & Sustainable Investment, Risk and Compliance, and NFP advisers. This included attendance at Modern Slavery risk and reporting sessions led by industry experts, such as those at the 2025 RIAA Conference, and International Financial Sector Alliance against Modern Slavery Program funded by the Australian Department of Foreign Affairs and Trade (DFAT).
- All staff completed annual compliance attestations, re-affirming their obligations under the Modern Slavery Act and the Third-Party Management Framework.

E&P's continued efforts to deliver formal modern slavery training have seen broad participation. In FY25, we identified 66 people as a priority cohort for targeted training based on their roles, including business leaders, staff with supplier-facing responsibilities, funds management functions, and those involved in sustainable investment services. 97% of this cohort completed the designated training.

The capability of our current workforce also reflects the cumulative impact of our ongoing modern slavery training program. As at 30 June 2025, at least 104 current employees had completed formal training since the FY22 period. This figure represents approximately 30% of firm-wide staff, intentionally concentrated in higher-exposure roles.

Supplier Onboarding & Screening

In FY22, E&P implemented a Third Party Management Framework and integrated it into its Governance, Risk, and Compliance (GRC) system to track vendor onboarding and due diligence. The GRC system includes Modern Slavery screening, risk self-assessment surveys, and ad-hoc due diligence capabilities. The Third Party Management Framework applies to third-party arrangements that meet one or more of the following criteria:

- Outsourcing arrangements
- High-risk relationships (based on industry, geography, or activity type)
- Costs exceeding \$100k per annum

Since FY22, all vendors applicable under the Third Party Management Framework criteria were onboarded through this framework, involving risk assessments and due diligence documentation within the GRC system. In FY25, E&P engaged 122 new vendors. 12 detailed assessments were triggered and conducted during FY25, all showing low residual Modern Slavery risks.

To date, 91 suppliers have been recorded in the GRC system. 83 of these remain active and have low residual Modern Slavery risks reflecting the low risk-nature of our supply chain. This data reflects the low-risk nature of our supply chain.

Supplier Code of Conduct

Since FY22, E&P's Supplier Code of Conduct (the Code) has set minimum standards for suppliers in areas such as Modern Slavery, labour, human rights, bribery, and corruption. Suppliers are expected to adopt safe, fair, and ethical practices, including managing and mitigating Modern Slavery risks. The Code also requires suppliers to notify E&P of any breaches or potential breaches.

- Supplier coverage has expanded in selected areas as legacy contracts are renewed and brought into alignment with E&P's Third Party Management Framework.
- In FY25, the Code was reviewed for relevance (changes were in relation to E&P's updated values) and continued to be implemented during supplier onboarding under the Third Party Management Framework.

Detailed Supplier & Investment Due Diligence

To formally identify and manage Modern Slavery risks in the supply chain, E&P has implemented a series of specialised questionnaires for third-party suppliers. During FY25, E&P continued to conduct detailed Modern Slavery due diligence – beyond standard vendor onboarding – on selected suppliers. This enhanced due diligence is integrated into the onboarding process and is activated when inherent risks indicators (such as geography, industry, workforce characteristics, or a lack of governance documentation) are flagged through the Third Party Management Framework.

Detailed due diligence was undertaken on a selection of new and prospective supplier relationships identified through procurement and onboarding processes during FY25. These engagements covered a diverse range of services, including audit and assurance, event management and technology platforms, data and communications software, employment verification and background screening, trustee and fiduciary services, marketing analytics and digital strategy, IT consulting, and software development.

While several suppliers maintained international operations or outsourced service components, due diligence found low residual risk across all engagements. This reflected the presence of sound governance structures, skilled and professional workforces, and established risk management and compliance programs. Supporting documentation

obtained through direct engagement provided assurance regarding workforce management, supplier oversight, and adherence to ethical and professional standards.

Remediation & Advocacy

E&P remains committed to taking tailored remedial action if Modern Slavery risk is identified, analysing contributing factors and executing appropriate remedies. However, no such engagement or actions were necessary during FY25.

If Modern Slavery risks are identified in an investee company, E&P ensures that funds management staff engage directly with company management, to advocate for meaningful action to address these risks. If issues remain unresolved and management actions are deemed unsatisfactory escalation processes are applied. This may include eventual company divestment.

As active stewards of investor capital, E&P exercises voting rights on portfolio resolutions with consideration of ESG issues, including Modern Slavery. While no actions were required during FY25, the relevant Funds Management teams continue to monitor these issues in accordance with their ESG policies and mandates. Further details are available through the FY25 Proxy Voting updates for core equities strategies, including the [**Claremont Global Fund**](#).

Monitoring, Evaluation & Review

During the FY25 period, E&P focussed on the below key performance indicators (KPIs). Our processes, procedures and means to measure the effectiveness of Modern Slavery risk management continue to evolve as programs are evaluated and adapted.

Table 3: Progress on key performance indicators

Focus	Indicator	Metrics	Target Improvements
Staff Education & Awareness	Specialist training hours completed (annual total)	32 hours	Expand targeted, role-specific training for procurement and supplier management staff.
	Number of staff completed specialist training (annual total)	64	
	Staff annual compliance attestations (annual FY %)	100%	
Supplier Onboarding & Screening	Total suppliers engaged (annual total)	584	Increase screening efficacy through system enhancements and supplementary TPMF training.
	New suppliers engaged (annual total)	122	
	Total suppliers active in Third Party Management Framework (TPMF) (cumulative total, as at 30 June 2025)	83	
Detailed Due Diligence	Total instances of detailed due diligence (annual total)	12	
	Total rejected due to unsatisfactory due diligence (annual total)	0	
Remediation & Advocacy	Identified instances of Modern Slavery in supply chain and investments (annual total)	0	Ensure ongoing preparedness of appropriate policies and processes.
	Remedial Modern Slavery actions (annual total)	0	
	Investor Modern Slavery Engagement and Proxy actions (annual total)	0	

Modern Slavery Risk Management and Review

Our policies and frameworks addressing Modern Slavery undergo at least annual reviews or more frequent updates as needed. These reviews, involving the Board, ESG team, Risk & Compliance, senior management and portfolio management teams, ensure alignment with regulatory requirements and stakeholder expectations, and that amendments are implemented as necessary. This process incorporates group-wide, cross-functional insights to align with industry standards and remain within relevant risk parameters.

Building on the comprehensive review completed in FY24, E&P's FY25 focus was to deliver the actions identified through that process and to improve the effectiveness and consistency of implementation across systems, people, and data. In FY26, E&P will continue to refine its Modern Slavery Framework, focusing on continuous improvement across policies, systems, and staff capability. Key focus areas include:

- Continual review of policies and procedures to ensure alignment with evolving expectations.
- Continual assessment of system efficacy and user interface to maintain consistency and usability.
- Increased emphasis on staff familiarity and capability in navigating systems following the FY25 updates.
- Ongoing review of the active GRC supplier register, such as confirming the accuracy of coverage against Third-Party Management Framework criteria and removing outdated or incorrect entries to improve data quality.

Key actions undertaken in FY25 are outlined below.

1. Staff training and awareness

During FY25, E&P delivered on its FY24 commitment to improve modern slavery training completion rates and expand the relevance of learning content. A bespoke training module was developed internally, ensuring materials were tailored to E&P's business model, risk profile, and internal processes. This program focused on improving the quality of learning rather than compliance alone – encouraging deeper understanding of how modern slavery risks may arise in the context of financial services. The module provided a general overview of modern slavery risks relevant to E&P's operations, procurement, and investment activities. Building on this foundation, further modules are planned for FY26, including a specialised session focused on supplier due diligence, screening, and relationship management, targeting staff with elevated procurement responsibilities.

2. Systems Effectiveness

During FY25, E&P implemented refinements to supplier onboarding workflows within the Third Party Management Framework to improve the efficiency and consistency of risk screening and due diligence. Screening questions were streamlined, redundant fields removed, and workflows restructured to ensure clearer sequencing and accountability for responsible staff. These adjustments enhance system usability and compliance reliability, ensuring that processes supporting supplier onboarding and modern slavery screening are applied consistently across all business units.

3. Data Quality and Accessibility

Complementing these system improvements, E&P also focused on strengthening the accuracy, completeness, and accessibility of supplier data captured through the GRC system. Enhancements were made to ensure better visibility of supplier screening outcomes, Supplier Code of Conduct acknowledgements, and related compliance documentation. These updates support more reliable oversight and timely reporting on supplier risk, improving E&P's ability to monitor trends and escalate emerging issues as required.