



E&P FINANCIAL GROUP

Modern Slavery Statement

Financial Year Ended 30 June 2024

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 2023 and ending 30 June 2024 and describes our continued approach to identifying and reducing the risk of slavery and human trafficking in our operations and supply chains.

E&P is committed to continually improving its systems and processes to combat Modern Slavery and human trafficking. We understand the risks of Modern Slavery to be the potential for our business to cause, contribute, or be linked to Modern Slavery through our operations and supply chains. We recognise that there are suppliers that pose a higher risk of Modern Slavery and that it can occur in many forms, such as forced labour, child labour, domestic servitude and workplace abuse.

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.

During the reporting period, we continued to implement our operational Modern Slavery risk framework with key initiatives outlined in this statement. We also progressed our business simplification strategy (exiting certain equities and real assets investment management functions) which has further reduced the size and complexity of our supply chains. Despite this, we recognise that there are areas of our approach that require continuing attention and improvement. As such, in FY24 we also completed a detailed review of established Modern Slavery systems and processes, framing priority areas for improvement. Further detail of these targeted enhancements for future periods is detailed within this statement.

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

6 December 2024

Our Business

E&P Financial Group (E&P) is 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 wealth management firm servicing approximately 7,400 clients, representing \$29.4 billion in funds under advice. Presence across Not-For-Profit, Family Office, high-net-worth and mass affluent retail clients, underpinned by a contemporary advice model.



E&P Capital

Leading boutique provider, providing a range of advisory services to leading Australian corporations and institutions, including equity research, institutional sales and trading, equity capital market and debt capital market services.



E&P Funds

E&P Funds manage \$2.2 billion via high-quality fund managers with an increasingly diverse investor base. These span a range of asset classes and strategies, including global listed equities, fixed income 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 FY24 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.



~7,400+

Private Clients

\$29.4 billion

Funds under advice

150+

Institutional clients

346

Total employees¹

By type **323** permanent **23** casual / contract

By location **342** Australia **4** 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.

Further detail on our approach to Human Capital Management and Business Ethics and Integrity can be found in our [FY24 Sustainability Overview](#).

Supply Chains

With visibility over our direct supplier relationships – including industry, geography, and alignment to our risk framework – we have classified the risk of Modern Slavery in our direct supply chain as low.

However, we also acknowledge our responsibility to assess risk beyond the first tier of our supply chain, and to pay particular attention to higher-risk industries. Most of the potential risks observed through our ongoing program relate to E&P's broader supply chain tiers, with whom we do not engage directly (e.g., tier-2 and tier-3 suppliers). While E&P's overall risk exposure is low, it remains at a proximity that is challenging to engage with. This reaffirms the appropriateness of the current E&P framework; rigorously screening tier-1 suppliers to ensure they are also taking appropriate steps to measure and manage their supply chains.

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

- **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 for matters like ASX announcements and reporting, 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.

The majority of our tier-1 suppliers are domiciled in Australia and other low-risk jurisdictions. Exposure to low-risk jurisdictions outside of Australia (ex-India) relate to a small supplier cohort and spend. This covers largely incidental or specialist services, with low risk – such as industry expert speaker fees for investment research activities, travel expenditure, local regulatory and government agency fees, and specialist technology and transaction services.

We also maintain direct exposure to one low-risk supplier in India relating to self-managed superannuation wind-up services). The low-risk determination was made following a period of due diligence and assessment of risk exposure with mitigating factors including:

- The reliance of the company on skilled labour for professional services, with no subcontracting, which simplified supply chain visibility and risk.
- While based in India, the company primarily services clients in Australia and the UK – providing familiarity with various Modern Slavery Acts, and exposure to associated scrutiny.
- The company maintains associated Modern Slavery policies and ISO quality management frameworks – which have been reviewed in detail.

Figure 1: E&P Financial Group FY24 Tier 1 Supplier Geographic Distribution

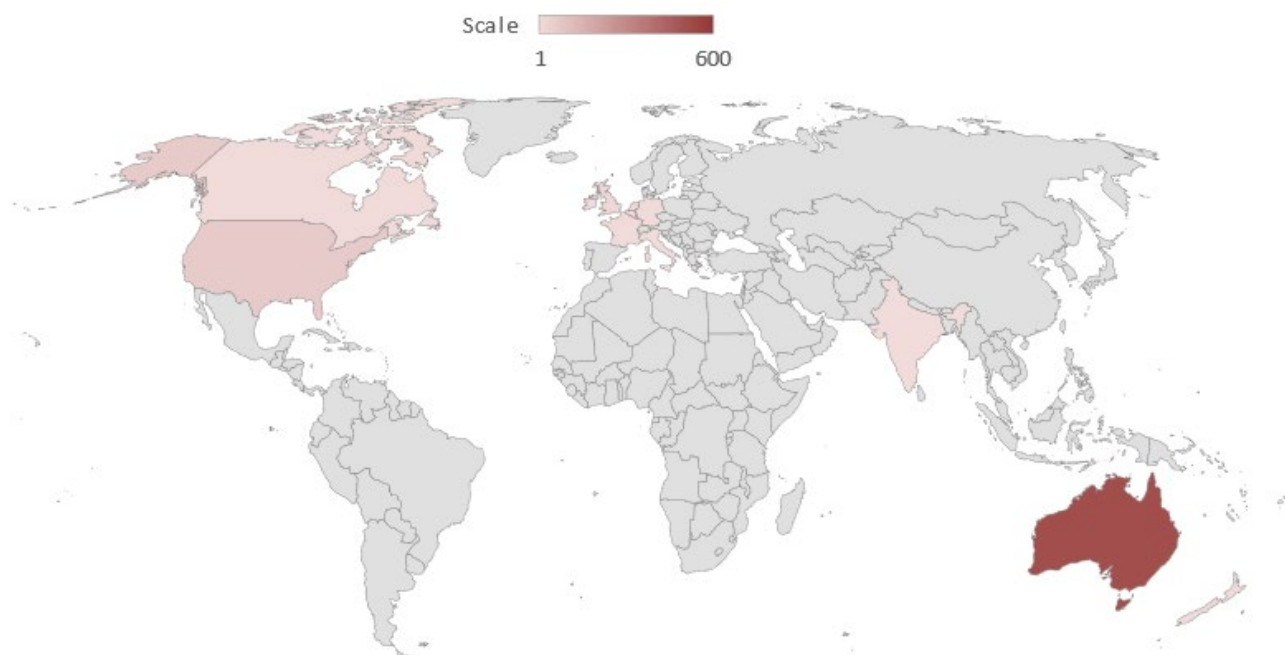


Table 1: E&P Financial Group FY24 Tier 1 Supplier Metrics

| Country | Vendor Count | Vendor % | Spend % |
|----------------|---------------------|-----------------|----------------|
| Australia | 512 | 83.66% | 94.28% |
| USA | 62 | 10.13% | 4.20% |
| UK | 15 | 2.45% | 0.85% |
| Germany | 4 | 0.65% | 0.01% |
| Hong Kong | 3 | 0.49% | 0.09% |
| New Zealand | 3 | 0.49% | 0.03% |
| Ireland | 2 | 0.33% | 0.39% |
| Netherlands | 2 | 0.33% | 0.04% |
| Singapore | 2 | 0.33% | 0.01% |
| France | 2 | 0.33% | 0.01% |
| Canada | 2 | 0.33% | 0.00% |
| India | 1 | 0.16% | 0.09% |
| Italy | 1 | 0.16% | 0.00% |
| Belgium | 1 | 0.16% | 0.00% |

Funds Management

We conduct ongoing reviews of Modern Slavery risk within investee companies as required. Our analysts perform research on material environmental, social or governance related issues, supported by third-party ESG data providers with key metrics available that may identify Modern Slavery risk. 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 chains. These companies, given their extensive geographic reach, complex supply chains, and exposure to high-risk industries like resources and manufacturing, tend to face greater proximity to these risks than E&P's direct operations.

Despite moderate risk exposure due to the complex supply chains of portfolio companies, we assess our residual Modern Slavery exposure as low risk. This determination was primarily made given:

- Our funds management business focuses investment on large and established companies. These companies, given their regulatory obligations and requirement to adhere to Modern Slavery Act legislation globally, have (in our opinion) strong policies, governance frameworks, and due diligence processes to address Modern Slavery risks.
- We utilise 3rd party ESG data to help identify Modern Slavery incidents via screening of controversies across employee relations, supply chains, and governance practices. Our analysis of third-party data revealed that any flagged controversies were not directly linked to Modern Slavery.
- Our approach to investment due diligence, engagement and proxy voting considers material ESG issues like 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. These can be accessed via the [Claremont Global website](#).

Investment Advice

As a wealth management firm advising on \$29.4 billion in funds, we are committed to managing Modern Slavery risk through rigorous investment governance and client-specific services.

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 risk management processes. The **Product Review Group** (PRG), a delegated authority of the IC, reviews and recommends individual investment products suitable for Wealth clients. Voting representation from the Executive Director of ESG & Sustainable Investment, ensures the incorporation of subject matter expertise on material ESG factors, including Modern Slavery risks, into investment decisions and due diligence by the PRG.

We also work closely with clients – such as not-for-profits (NFPs) and Family Offices – to align their investment portfolios with their values, purpose, and reputational considerations. Where agreed and appropriate, we leverage specialist third-party ESG data to review portfolio exposure to various human rights and Modern Slavery risks. This provides clients with robust insights to inform ethical decision-making.

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

For the FY24 period, E&P focussed on reviewing the Modern Slavery framework and associated processes that have been established over past periods. This leverages foundational process-oriented work completed in prior periods, while seeking to improve the efficacy of our internal policies, processes, education and onboarding. While undergoing this review and planning process, we continued to implement key elements of our existing and established Modern Slavery framework.

Staff Education & Awareness

E&P recognises the importance of educating employees on Modern Slavery, particularly procurement teams and investment managers who interact with suppliers. 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 FY24, E&P provided specialised training on Modern Slavery risk identification, impacts, and obligations to senior executives, fund managers, procurement teams, and advisers.
- Additional in-person training and professional development included attendance at Modern Slavery risk and reporting sessions led by industry experts, such as those at the 2024 RIAA Conference.
- All staff completed annual compliance attestations regarding their obligations under the Modern Slavery Act and the Third-Party Management Framework.

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

Even for third-party relationships that do not meet these criteria, risk minimization processes may still apply. Since FY22, all applicable vendors have been onboarded through this framework, involving risk assessments and due diligence documentation within the GRC system.

In FY24, 136 new vendors were engaged. Of these, 5 detailed assessments were triggered and conducted, all showing low residual Modern Slavery risks. To date, 83 suppliers have been recorded in the GRC system, based on Third Party Management Framework applicability. 66 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 certain circumstances as contracts renew to align with the Third Party Management Framework.
- In FY24, the Code was reviewed for relevance 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 FY24, E&P conducted 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 are flagged through the Third Party Management Framework.

Detailed due diligence via direct supplier engagement was conducted on five new supplier relationships. These related to service providers (e.g., human resources management software, external asset manager, SMSF auditor, credit reporting and rating, and digital security provider), some of which maintained operations and/or people located in higher-risk geographies, involved outsourcing, or represented a material long-term supplier engagement.

Due diligence processes found low residual risk; due to sound governance, the presence of skilled labour, and measures to ensure equitable workplace conditions. Clarifying documentation obtained through direct engagement with the suppliers provided an understanding of process management and satisfactory residual risk. Examples of the assessments and risk factors analysed included the nature of the workforce (skilled, tertiary educated), remuneration structure employed (above local market rates), provision of allowances (including superannuation, and medical benefits), level of supplier oversight (direct employment and/or exclusive contracting arrangements), and extent of explicit Modern Slavery policies, procedures and reporting.

Remediation & Advocacy

E&P remains committed to taking tailored remedial action if Modern Slavery is identified, analysing contributing factors and executing appropriate remedies. However, no such engagement or actions were necessary during FY24.

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 votes on all portfolio resolutions with consideration of ESG issues, including Modern Slavery. While no actions were required during FY24, the relevant Funds Management teams continue to monitor these issues in accordance with their ESG policies. Further details are available through the FY24 Proxy Voting updates for core equities strategies, including the [Claremont Global Fund](#).

Monitoring, Evaluation & Review

During the FY24 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 (cumulative total from FY22) | 64 hours | Increase training for targeted staff with procurement responsibility. |
| | Number of staff completed specialist training | 117 | |
| | Staff annual compliance attestations (annual FY %) | 100% | |
| Supplier Onboarding & Screening | Total suppliers engaged during FY24 (annual total) | 612 | Increase screening efficacy through system enhancements and supplementary TPMF training. |
| | New suppliers engaged during FY24 (annual total) | 136 | |
| | Total suppliers active in Third Party Management Framework (TPMF) (cumulative total) | 66 | |
| Detailed Due Diligence | Total instances of detailed due diligence (annual total) | 5 | |
| | 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, led by the Board, ESG team, Risk & Compliance, and senior management, 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 maintain relevant Key Risk Indicators (KRIs).

With the Third Party Management Framework further embedded in FY23 and fully operational during FY24, future efforts will target improved effectiveness of staff implementation and data quality to strengthen risk oversight. Following the detailed review in FY24 of current Modern Slavery processes and user engagement, we have identified several priority actions for FY25 to mitigate Modern Slavery risks.

- Increase completion rates of mandatory Modern Slavery training.
- Develop supplementary training, specific to the practical application of E&P's Third Party Management Framework, systems and processes to staff with procurement responsibility.
- Enhance onboarding systems to improve the data quality relating to Modern Slavery screenings, due diligence and Supplier Code of Conduct acceptance.

We are committed to continually refining our framework as needed. These targeted improvements will mitigate Modern Slavery risks, while ensuring more accurate and transparent data relating to the implementation of our systems and processes.