



Modern Slavery Statement 2023:

AZ Next Generation Advisory Ltd

Introduction

Modern slavery is a term used to cover practices such as forced labour, slavery, debt bondage, extreme forms of child labour, forced marriage, deceptive recruitment, and human trafficking. It is a human rights violation and exploitative crime that with devastating consequences for the health and well-being of its victims.

The International Labour Organisation estimated that 50 million people were victims of modern slavery worldwide in 2021 (ILO, 2021). The most prevalent form of modern slavery is forced labour, which disproportionately affects people in more vulnerable circumstances, such as children and young people, undocumented migrants, and those living in poverty.

This statement is prepared under section 13 of the Modern Slavery Act 2018 (Cth) (the Act) for the reporting period 1 January 2023 to 31 December 2023.

AZ Next Generation Advisory Limited (**AZ NGA**) is committed to upholding human rights and eliminating modern slavery in its operations and supply chains and those of the entities it owns and controls. AZ NGA recognises that fulfilling this commitment will require taking proactive and meaningful action, and AZ NGA has outlined in this statement the steps it is taking to address modern slavery and is dedicated to playing its part in this urgent and critical undertaking.

AZ NGA aims to be as transparent as possible and hope that the transparency will help other organisations to learn from AZ NGA's experiences and approaches to addressing Modern Slavery.

AZ NGA welcomes feedback and look forward to continuing to work with stakeholders to address this serious human rights violation.

Further identifying details of AZ NGA are outlined below:

- **Registered Office:** AZ NGA's registered office is Level 10, 88 Phillip St Sydney 2000,
- **Company type:** AZ NGA is a registered, unlisted Australian public company, limited by shares; and
- **Trading name:** AZ NGA operates under its company name (AZ Next Generation Advisory Limited) or an abbreviation of its company name (AZ NGA).

Criterion 1 – Identify the Entity

AZ NGA is a public company registered in NSW. AZ NGA's mission is to be the world's leading professional services advisory company, inspiring and supporting people, clients, and entrepreneurs to succeed and grow. AZ NGA

provides support to establish business goals, achieve targets and key performance indicators.

AZ NGA has an annual consolidated revenue of *AUD\$217 million* for the 2023 financial year.

AZ NGA is governed by a Board of Directors that is made up of representatives of classes of Shareholder and nominated by Shareholders. The Board is responsible for ensuring that AZ NGA has an appropriate corporate governance structure.

Criterion 2 – Describe the entity structure, operations and supply chains.

AZ NGA is a collective of high-quality accounting, advisory and professional services firms run by passionate business leaders who are united by common values and a shared vision to build an exceptional professional services advisory group.

AZ NGA is owned by several shareholders, the largest of which is Azimut UK Holdings Limited (**Azimut**), one of Europe's leading independent financial services companies. The other shareholders are largely the owners of the businesses that AZ NGA invests in and acquires. In the reporting period, AZ NGA had 34 member firms that were a part of the organisation. These businesses are operated through AZ NGA and entities that AZ NGA owns, and controls and they operate in over 65 office locations.

Please refer to Annexure B for a complete list of all the entities AZ NGA owns and controls as at 31 December 2023, including details regarding their principal businesses, business activities and location. For ease of reference, these entities shall be referred to as AZ NGA Subsidiaries throughout this statement.

AZ NGA's head office is in Sydney. AZ NGA employs over 2000 employees. These employees undertake a range of functions including legal, management, advisory, procurement, human resources, and office support.

a) Operations

AZ NGA's vision is to be the world's leading professional services advisory company. Inspiring and supporting people, clients and entrepreneurs to succeed and grow.

To achieve this AZ NGA's strategy is to build a network of quality and entrepreneurial small and medium sized enterprises (**SMEs**) across Australia, who provide a range of advisory services to their clients.

AZ NGA implements its strategy by empowering business owners to run their business their way with the added benefit of input and oversight from AZ

NGA's experienced senior leadership team and the backing of a large, listed parent company.

Further information on AZ NGA's principal business activities is discussed below and is also available on its website: <https://www.aznga.com/>.

AZ NGA's principal business activities

AZ NGA invests in professional advisory businesses, including financial planning and accounting firms (**Member Firms**). Specifically, AZ NGA's principal business activities are:

- investing in and acquiring Member Firms (**Investment Activities**); and
- providing management and SME support services to the Member Firms (**Management and Support Services**), (collectively, **AZ NGA's Business Activities**).

b) Products and Services

All our products and services are based in Australia or the Philippines and include:

<i>Accounting Firms</i>	These firms specialise in providing professional taxation and accounting advice and services to individuals, family groups, businesses, and their related tax entities such as self-managed superannuation funds, family trusts and private companies.
<i>Financial Advisory Firms</i>	These firms specialise in providing professional taxation and accounting advice and services to individuals, family groups, businesses, and their related tax entities such as self-managed superannuation funds, family trusts and private companies.
<i>Integrated Financial Services Firm</i>	These firms are focused on the providing advice for multiple client needs (other than just accounting or financial planning). This can extend to legal advice, finance, property advice and cash flow management.
<i>Outsource back-office</i>	This firm provides back-office services, including admin and bookkeeping support, based in Philippines.
<i>Outsourced HR support</i>	This firm provides human resources services including strategy, advisory, compliance, and recruitment support.

c) AZ NGA Supply Chain

In this reporting period, AZ NGA had over 180 suppliers. These suppliers are predominately located in Australia, with the small number of remaining suppliers located in either Malta or the United States.

Procurement and the products and services acquired by AZ NGA from suppliers reflects AZ NGA's Business Activities and includes but is not limited to:

- accreditation and training:
- the occupation of its premises and the associated commercial lease:
- telecommunication and IT-related services and products (including various software, web-design, and web-hosting services)
- computer equipment and office supplies
- various professional and consulting services, including legal and tax advice.
- travel and accommodation
- food and beverage
- insurance: and
- postage and courier services.

Given the nature of AZ NGA's Business Activities, many of the arrangements AZ NGA has with its suppliers are short-term and changeable as products and services are often acquired on an as needs (rather than an ongoing) basis.

For example, AZ NGA's suppliers of:

- food, beverages, travel and accommodation will often depend on the needs relevant to the timing and location of AZ NGA's Business Activities:
- and training (and attendance at conferences) may depend on the skills and networks seeking to be developed at a particular point in time.
-

However, there are some arrangements that AZ NGA has with suppliers which are likely more stable and longer-term, including:

- commercial lease arrangements:
- contracts for various professional and consulting services; and
- supply agreements for IT hardware and software to support AZ NGA's Business Activities.
-

Further, with some of its suppliers and supply chains, AZ NGA has a large degree of choice and flexibility in respect of the products and services it acquires.

d) AZ NGA Subsidiaries – Supply Chain

AZ NGA has a significant number of entities that it owns and controls, the businesses operated by the AZ NGA Subsidiaries are all unrelated businesses and therefore each have their own separate supply chains.

Criterion 3 – Actions Taken to Identify the Risks of Modern Slavery

The Act provides eight types of exploitation that meet the definition of modern slavery. They are:

- 1) trafficking in persons
- 2) slavery
- 3) servitude

- 4) forced marriage
- 5) forced labour
- 6) debt bondage
- 7) deceptive recruiting for labour or services; and
- 8) the worst forms of child labour.

The worst forms of child labour refer to slavery practices or hazardous work involving children.

a) Direct Supplier Risk Assessment

For the FY23 reporting period, AZ NGA conducted a risk assessment of modern slavery practices among direct suppliers that service the head office. In undertaking this direct supplier risk assessment, consideration was particularly given to:

- product and services risks: whether the products and services supplied by AZ NGA, or its suppliers are associated with a particularly high risk of modern slavery practices.
- sector or industry risks: whether AZ NGA or its suppliers operate in a sector or industry with a particularly high risk of modern slavery practices:
- geographic risks: whether AZ NGA or its suppliers are in a jurisdiction associated with a particularly high risk of modern slavery practices: and
- other risks: whether the personnel employed or contracted by AZ NGA, or its suppliers are considered particularly vulnerable to modern slavery practices (for example, migrant or base-skilled workers).

Based this risk assessment, AZ NGA has identified three main risk categories with respect to modern slavery practices relevant to AZ NGA's operations and supply chains:

- occupation of premises and commercial lease: there can be high risks of modern slavery in relation to the building services which form part of a commercial lease. These high-risk services generally include cleaning, security and maintenance of the commercial premises;
- accommodation: there can be high risks of modern slavery in relation to contract cleaners, including in hotels located in Australia and overseas jurisdictions; and
- IT and electronic hardware: there can be high risks of modern slavery practices in relation to the extraction of raw minerals required to manufacture electronics. as well as the manufacturing and disposal processes associated with IT equipment more generally. These risks typically manifest deep in the supply chains of these products and are often occurring in jurisdictions with high risks of modern slavery practices where AZ NGA will have limited visibility over the suppliers and individuals at risk.

Criterion 4 – Actions Taken

AZ NGA is committed to taking proactive action to assess and address modern slavery risks within its operations and supply chains. In the 2022 Modern Slavery Statement, we committed to the following four actions for this reporting period.

#	Action	Not actioned	Actioned
1	Establish modern slavery standards within the AZNGA HR Manual including within various practices, policies and procedures outlined in the manual. This Manual is the centralised document for all practices, policies and procedures that apply for employees of AZ NGA.		Yes
2	Developing supplier minimum standards, which will include specific provisions relating to modern slavery risk.	No	
3	Undertaking additional due diligence on high-risk suppliers consistent with an established modern slavery due diligence framework, such as that outlined in the UN Guiding Principles on Business and Human Rights.		Yes – no risk identified in direct supply chain
4	Scoping new suppliers in relation to modern slavery risk and ensuring that arrangements with new suppliers and any contract renewals incorporate appropriate mitigation measures to address modern slavery risk (including by incorporating modern slavery clauses or supplier minimum standards).	No	

1. Actions Taken in FY23

Policy Portfolio Review

In 2023, AZ NGA completed some of the recommendations made by Unchained Solutions Pty Ltd (A Modern Slavery Consultancy) which included establishing modern slavery standards within the various practices, policies and procedures outlined in the AZ NGA HR manual.

Direct Supplier Risk Assessment

In 2023, AZ NGA performed a risk assessment of direct suppliers to understand the risk of modern slavery in supply chains and operations.

The key findings of the supply chain analysis are that there were no high risk suppliers in the 2023 year due to the nature of AZ NGA's operations. However, when considering the risk beyond direct suppliers (indirect suppliers), the risk of modern slavery increases.

Gaps Analysis and Action Roadmap Strategy

Due to the focus placed in 2023 on strengthening HR Policies to align to anti Modern Slavery approaches and conducting a supplier analysis, opportunities remain to further develop procurement policies to establish supplier minimum standards and a scope for new suppliers in relation to modern slavery risk, ensuring that arrangements with new suppliers and any contract renewals incorporate appropriate mitigation measures to address modern slavery risk.

c) Allocation of responsibility

AZ NGA has allocated the Chief Legal Counsel and Company Secretary as the senior representative for assessing and addressing modern slavery risks in supply chains and operations.

2. Continued Approach:

Improvement Road Map

AZ NGA is committed to continually improving the approach to managing modern slavery risks and accordingly will undertake the following over subsequent reporting periods to develop and improve capabilities to respond to modern slavery risks across AZ NGA's operations and supply chains, and those of the AZ NGA Subsidiaries.

In subsequent reporting periods, AZ NGA will work towards:

- continuing the annual review and undertaking additional due diligence of suppliers and ensuring high-risk suppliers consistent with an established modern slavery due diligence framework, such as that outlined in the UN Guiding Principles on Business and Human Rights.
- developing supplier minimum standards, which will include specific provisions relating to modern slavery risk by creating and implementing a Procurement Policy in 2024.
- scoping new suppliers in relation to modern slavery risk and ensuring that arrangements with new suppliers and any contract renewals incorporate appropriate mitigation measures to address modern slavery risk (including by incorporating modern slavery clauses or

supplier minimum standards) by creating and implementing a Procurement Policy.

Criterion 5 – Assessing effectiveness.

The primary focus of AZ NGA in the FY23 reporting period was to incorporate anti Modern Slavery approaches to the various practices, policies and procedures outlined in the AZ NGA HR manual in addition to completing a direct supplier analysis for 2023.

Criterion 6 – Consultation process

The legal, finance and HR functions at AZ NGA assisted with the preparation and drafting of this statement. Management at AZ NGA was also involved in considering the future efforts required by AZ NGA to identify, assess, and address modern slavery risks within the operations and supply chains of AZ NGA and the AZ NGA Subsidiaries.

Conclusion

This is the third Modern Slavery Statement submitted by AZ NGA. AZ NGA is continuing to develop procedures to ensure that it addresses any modern slavery risks within its operations and supply chains, including those of the AZ NGA Subsidiaries.

AZ NGA is committed to ensuring meaningful progress is made in each reporting period.

Annexure A


MODERN SLAVERY ACT 2018 (CTH) – STATEMENT

Principal Governing Body Approval

This modern slavery statement was approved by the Board of Directors and Executive Leadership Team on 17 June 2024.

Signature of Responsible Member

This modern slavery statement is signed by a responsible member of AZ Next Generation Advisory as defined by the Act:

DocuSigned by:

0E4BE18B23EB422...

Paul Brain
Director

Mandatory Criteria

The below table outlines the page number/s of our statement that addresses each of the mandatory criteria in section 16 of the Act.

<i>Mandatory criteria</i>	<i>Page number/s</i>
a) Identify the reporting entity	2-3
b) Describe the reporting entity's structure, operations and supply chains.	3-4
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	4-6
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	7-9
e) Describe how the reporting entity assesses the effectiveness of these actions.	9
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultations with the entity covered by the statement).	9
g) Any other information that the reporting entity, or the entity giving the statement, consider relevant.	7-9

Annexure B***List of AZ NGA Subsidiaries***

Name and ACN	Type of business	Location(s)
Blackwood Advisory Pty Ltd ACN 661 093 045	Integrated Firm	43 Gap Rd, Sunbury VIC 3429 Suite 17/240 Pakington Street, Geelong West VIC 3218 82 Wyndham Street, Shepparton VIC 3632 93a Seventh St, Mildura VIC 3500
Blue Harbour Financial Partners (Tokim Holdings Pty Ltd ACN 086 307 831)	Financial Planning	Level 1, Raby Bay Harbour, 152 Shore Street West, Cleveland QLD 4163
Catalina Consultants Pty Ltd ACN 606 523 077	Outsourced HR Services	Suite 1, Level 7, 6-10 O'Connell Street, Sydney NSW 2000
Certe Wealth Protection Pty Ltd ACN 150 270 278	Financial Planning, Group Insurance	Level 7, 72 Pitt Street, Sydney NSW 2000
Cranage Financial Group Pty Ltd ACN 616 520 122	Financial Planning + Broking	Level 1/4 Riverside Quay, Southbank, VIC 3006
Dunsford Financial Planning Pty Ltd ACN 006 872 037	Financial Planning, Group Insurance	41 Lathams Rd, Carrum Downs, VIC 3201
Eureka Whittaker MacNaught Pty Ltd ACN 163 839 816	Financial Planning	Level 10, 88 Phillip Street, Sydney NSW 2000 Suite 3.3, 100 Creek St, Brisbane QLD 4000
Farrow Hughes Mulcahy (FHM Holdings Pty Ltd ACN 125 732 863)	Financial Planning	Level 14, 124 Walker Street, North Sydney NSW 2060
Financial Lifestyle Partners Pty Ltd ACN 608 139 877	Financial Planning	77-83 Park Road, Donvale VIC 3111
Foster Raffan iPlan Pty Ltd ACN 643 961 620	Financial Planning	Level 6/8 West St, North Sydney NSW 2060
Nestworth Financial Strategists (HM Holdings Pty Ltd ACN 147 014 355)	Financial Planning + Broking	8/160 Upper Edward Street, Brisbane QLD 4000 Level 4 Transport House, 230 Brunswick Street, Fortitude Valley QLD 4006
Hurwitz Geller Pty Ltd ACN 134 701 983	Accounting	Level 10, 88 Phillip Street, Sydney NSW 2000
Kellaway Cridland Pty Ltd ACN 087 501 353	Accounting	18/96 Hunter Street, Sydney NSW 2000
Lifestyle Financial Planning Services (No 2) Pty Ltd ACN 607 041 145	Financial Planning	Level 1, 33 Nish Street, Echuca VIC 3564

List of AZ NGA Subsidiaries

Name and ACN	Type of business	Location(s)
Matthews Steer Pty Ltd ACN 006 726 736	Integrated Firm	2/7 English Street, Essendon Fields VIC 3041
McLean Delmo Bentleys Holdings Pty Ltd ACN 664 471 854	Integrated Firm	Level 3, 302-320 Burwood Road Hawthorn, VIC 3122
McKinley Plowman (MP Holdings [WA] ACN 629 441 461)	Integrated Firm	Level 2, 5 Davidson Terrace Joondalup WA 6027 426-428 Albany Highway, Victoria Park WA 6100 Level 4, 16 St Georges Terrace, Perth WA 6000
Menico Tuck Parrish Pty Ltd ACN 618 205 011	Financial Planning	192 Mulgrave Rd, Westcourt QLD 4870
On-Track Financial Solutions Pty Ltd ACN 158 326 419	Financial Planning	Suite 40 & Suite 45, 11 Preston Street, Como WA 6152
Ottavo Financial Group Pty Ltd ACN 058 625 602	Financial Planning	207 Howick St, Bathurst NSW 2795 7/114 William Street, Port Macquarie NSW 2444 Level 1, Unit 9, 37 Kesteven Street, Florey ACT 2615 1/7-9 Bellevue Road, Figtree NSW 2525
People & Partners Pty Ltd ACN 607 866 508	Integrated Firm	Level 10, 88 Phillip Street, Sydney NSW 2000 Level 1, Site 2, 72 Hargrave Ave, Essendon Fields VIC 3041
Pride Advice Pty Ltd ACN: 133 557 785 & Pride Financial Pty Ltd ACN: 126 270 906	Financial Planning	Level 10, 88 Phillip Street, Sydney NSW 2000 8/420 King William St, Adelaide SA 5000
Priority Advisory Group Pty Ltd ACN 003 743 379	Financial Planning	401B/799 Pacific Hwy, Chatswood NSW 2067
RI Newcastle & Lower Hunter (Gordon Financial Services Pty Ltd ACN 112 327 894)	Financial Planning	43 Elgin St Maitland NSW 2320 Suite 5 Level 2 OTP House, 10 Bradford Close Kotara, NSW 2289
RI Toowoomba Pty Ltd ACN 609 619 285	Financial Planning	647 Ruthven St, South Toowoomba QLD 4350
Rose Partners Holdings Pty Ltd CAN 663 880 439	Accounting	Level 5, 150 Albert Rd, South Melbourne VIC 3205
SCM Financial Group Pty Ltd ACN 659 181 012	Integrated Firm	Level 2, 917 Riversdale Road, Surrey Hills, VIC 3127
Sterling Planners Pty Ltd ACN 098 942 584	Financial Planning	75 Miller St, North Sydney NSW 2060

List of AZ NGA Subsidiaries

Name and ACN	Type of business	Location(s)
Tempus Wealth Group Pty Ltd ACN 636 233 540	Financial Planning	Level 1, 550 Princes Highway, Kirrawee NSW 2232
TWD Advisory Pty Ltd ACN 649 634 328 (The Wealth Designers)	Financial Planning	Level 4/40 Kings Park Rd, West Perth WA 6005 Aurora Place, Level 7/88 Phillip St, Sydney NSW 2000
VBP Holdings Pty Ltd ACN 637 967 269	Financial Planning Outsourcing	Level 10, 88 Phillip Street, Sydney NSW 2000
Wealthmed Australia Pty Ltd ACN 164 523 120	Integrated Firm	11 Eccles Boulevard Cnr Florey Blvd &, Shine Ct, Birtinya QLD 4575
Wealth Wise Pty Ltd ACN 104 359 211	Financial Planning	Suite 2, Level 4, Building C The Garden Office Park 355 Scarborough Beach Road Osborne Park WA 6017 98 Allnutt Street Mandurah WA 6210 Unit 6, 41-43 Parkin Street Rockingham WA 6168 Suite E13, Plaza 817, 817 Beeliar Drive Cockburn Central WA 6164
Yarra Lane Tax & Accounting Pty Ltd ACN 638 122 086	Accounting, Financial Planning, Broking	5/607 St Kilda Road, Melbourne VIC 3000