Modern Slavery Statement

United Super Pty Ltd, incorporating
Cbus Super and Cbus Property
Under the *Modern Slavery Act 2018* (Cth)
For the reporting period 1 July 2024
to 30 June 2025

2025

SECURING
YOUR FUTURE

cbus super

Our reporting suite

This statement forms part of our reporting suite that addresses the needs of diverse stakeholders. Our suite contains detailed information on Cbus' strategy, financial and non-financial performance, risk management and governance frameworks. The suite also includes our progress against our approach to Responsible Investment. We continually evolve our reporting in response to stakeholder and member feedback, and to align with legislation, disclosure frameworks and leading practices.

> To view the Annual Report and Financial Statements of the Fund and the Trustee, Annual Integrated Report and Responsible Investment Report, visit Cbus.

> To read more about Cbus Property, visit Cbus Property, and for details on its sustainability approach, visit the sustainability page.

Whistleblower Hotline

The Whistleblower Hotline (Conduct Watch) is an independently monitored external, anonymous and toll-free service for people who wish to speak up or report their concerns of improper behaviour relating to Cbus. Cbus has appointed Deloitte as an eligible recipient to receive disclosures under the *Corporations Act 2001* (Cth). The hotline is monitored by trained and experienced forensic professionals who interview the caller to ensure all available and relevant facts are obtained. This channel is available 24/7.

> Disclosures can be made anonymously online via Deloitte Conduct Watch, by calling the hotline on **1800 790 438**, or by post (with any supporting information) to **Reply Paid 12628 A'Beckett Street, Melbourne VIC 8006.**

Acknowledgment of Country

Cbus acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples. We also acknowledge the Traditional Custodians of the lands where our head office is located, the Wurundjeri people of the Kulin Nation. Learn more about our Reflect Reconciliation Action Plan and our commitment to reconciliation.



Disclaimer

This report is a joint statement and contains forward-looking statements in relation to the entities described on page 3 comprising United Super Pty Ltd (ABN 46 006 261 623) as the Trustee for Construction and Building Unions Superannuation Fund (ABN 75 493 363 262) ('Trustee' or 'Cbus Super'); and its controlled entities, including Cbus Property Pty Ltd (ABN 48 115 826 741) and all entities managed by Cbus Property Pty Ltd (referred to in this statement as the 'Managed Entities') (together the 'Reporting Entity'), including statements regarding the Group's intent, belief, goals, objectives, opinions, initiatives, commitments, or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, and risk management practices. Forward-looking statements can generally be identified using words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance', 'likely, 'aim', 'aspire' and other similar expressions. Similarly, statements that describe objectives, plans, goals or expectations of the Group are forward-looking statements. Any forward-looking statements are based on the Group's current knowledge and assumptions, including with respect to financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions, many of which are beyond the control of the Group, that could cause the actual results, performance, or achievements of the Group to be materially different from the relevant statements. Readers are cautioned not to place undue reliance on forward-looking statements, and such statements should be considered in conjunction with the risks, uncertainties and assumptions associated with the relevant statements. All forward-looking statements contained in this report reflect the Group's views held as the date of this report, and except as required by applicable laws or regulations, the Group does not undertake to publicly update, review, or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide for future performance. Unless otherwise stated, all figures stated are as at 30 June 2025. We work hard to ensure that all information contained in this statement for the reporting period was correct as at the date of its approval on 29 October 2025.

How to navigate this statement

The table below summarises how the Reporting Entity has addressed the requirements of the *Modern Slavery Act 2018*.

About this statement		Identify the Reporting Entity. Describe the process of consultation on the development of the statement with any entities the Reporting Entity owns or controls.	**3**
01	**About Cbus**	Describe the Reporting Entity's structure, operations and supply chains.	**7**
02	**How we identify modern slavery risks**	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.	**11**
03	**Our response to modern slavery**	Describe the actions taken by the Reporting Entity and any entities that the Reporting Entity owns or controls, to assess and address these risks, including due diligence and remediation processes.	**22**
04	**Measuring the effectiveness of our response**	Describe how the Reporting Entity assesses the effectiveness of such actions.	**29**
Appendixes		Describe any other relevant information that the reporting entity considers important.	**30**

About this statement

This Modern Slavery Statement is made pursuant to the requirements of the *Modern Slavery Act 2018* (Cth) ('the Act') for the 12 months ended 30 June 2025 ('reporting period or FY25') and is jointly prepared and issued by the Reporting Entities:

1. United Super Pty Ltd (ABN 46 006 261 623) as the Trustee for Construction and Building Unions Superannuation Fund ('**Trustee**' or '**Cbus Super**').

   The Trustee is a private company, managed by a Board of Directors. The Board is constituted by an equal representation of member and employer associations, with two independent directors. The Board is ultimately responsible for the sound and prudent management of the Fund.

   Construction and Building Unions Superannuation Fund (ABN 75 493 363 262) ('**the Fund**')

2. The Fund is a public offer, industry superannuation fund that is run on an all-profit-to-members basis. The Fund holds and invests members' superannuation contributions during their working lives and provides them with income streams in retirement. It offers members life insurance, total and permanent disablement insurance, terminal illness insurance, and income protection insurance.

   The Fund also provides members with advice and education and provides various other services to members and contributing employers to assist them to engage with, administer and maximise members' superannuation and retirement outcomes.

3. Cbus Property Commercial Unit Trust (ACN 119 779 332), Cbus Property Retail Unit Trust (ACN 119 830 983), Vision Three 2021 Unit Trust (ACN 654 290 703), and Cbus Property Residential Operations Unit Trust Ltd (ACN 119 830 956), (each, a '**Reporting Entity**'), and Cbus Property Pty Ltd (ABN 48 115 826 741) and all entities managed by Cbus Property Pty Ltd (referred to in this statement as the '**Managed Entities**' or '**Cbus Property**').

   Cbus Property is a wholly owned entity of the Fund and operates under an Investment Management Agreement to develop, sell or hold the Fund's property investments. Cbus Property is governed by its own Board, comprising of three independent Directors and four Directors nominated by the Trustee.

   The Fund's property investments are held via a number of investment holding trusts, which are all owned by the Fund. The direct operations of all Managed Entities are entirely Australia-based, and all the Managed Entities are subject to Cbus Property policies, systems and management. Cbus Property has been consulted in the preparation of this statement and has addressed the mandatory criteria on behalf of all Managed Entities.

For a full list of the Fund's Managed Entities, see Note 20 – controlled entities in the 2025 Cbus Annual Report.

In this statement, we refer to the Fund, the Reporting Entities and owned and controlled entities collectively as 'Cbus'. Cbus' structure and operations means that three related operational units are responsible for the organisation's procurement and investments and are therefore responsible for identifying, assessing and addressing issues relating to modern slavery risk. These units are:

Cbus – Procurement
Cbus – Investments; and
Cbus Property.

This statement is prepared in accordance with section 14 of the Australian *Modern Slavery Act 2018* (Cth). Throughout this statement, the terms 'we', 'us', 'our' and 'Cbus' are used to refer to the Reporting Entities as outlined above (as relevant). This statement covers the financial year ending on 30 June 2025, with all financial figures cited in Australian dollars. It provides a unified, consolidated overview of measures taken to address modern slavery risks. The Modern Slavery Act[1] outlines conduct which would constitute modern slavery, including trafficking in person, slavery and slavery-like practices, serious exploitation and the worst forms of child labour, and includes practices that fall within Divisions 270 and 271 of the *Criminal Code Act 1995*.

Consulting with other entities

To prepare this joint statement, we engaged with each of the Reporting Entities covered by this statement and consulted the entities we own or control. Our Modern Slavery Working Group has benefited from the participation of representatives from both Cbus Super and Cbus Property. The Cbus Property Board have been kept informed of all significant progress and actions. All entities managed by Cbus Property are established solely to undertake development of or hold each property in accordance with the direction of Cbus Property. Those entities are subject to Cbus Property policies, systems and management, including oversight by the Cbus Property Board. Cbus Property has addressed the mandatory reporting criteria in this statement on behalf of, and in consultation with, all owner entities under management with Cbus.

This statement was approved and authorised for release by the Cbus Board on 29 October 2025.

1 *Modern Slavery Act 2018* (Cth).

Message from the Chair

Forty-one years ago, construction and building workers and their unions won the right to employer-funded superannuation for Australians. Today, Cbus is one of the largest Industry Superannuation Funds in Australia, managing over $100 billion of retirement savings on behalf of our over 900,000 members. We are a fund established by workers, for workers.

We are also a leading property developer and investor and a major contributor to Australia's construction industry. With more than 100,000 direct jobs created by Cbus Property since its inception, our buildings are a source of genuine pride for our members. Their industry-recognised quality is enhanced by our commitment to best-practice management of our environment, social and governance (ESG) responsibilities.

This is the Fund's sixth Modern Slavery Statement with Cbus Property under the Act. The Cbus and Cbus Property Boards take the responsibility to identify, mitigate and, where necessary, address modern slavery seriously, as our members expect of us.

Modern slavery can occur in any industry or any country. The United Nations International Labour Organization and Walk Free Foundation estimates almost 50 million people worldwide are modern slaves.[2]

While the Australian Government is recognised as one of the most responsive governments to act, the Global Slavery Index estimates that there were 41,000[3] people living in modern slavery in Australia, with industries associated with migrant and vulnerable workers, such as domestic work, agriculture, meat processing, cleaning, hospitality and food services, and construction rated high-risk.

Throughout FY25, we have continued our efforts to evaluate exposure to modern slavery risks in our supply chain, and our investment portfolio via our Governance, Risk Management and due diligence procedures and activities, including the risk assessment and analysis provided by Fair Supply, our external subject matter expert.

We have not identified any actual or suspected incidents where Cbus caused or contributed to modern slavery practices in our supply chains or those of our owned or controlled entities during the current reporting period. However, a small number of companies with practices that may involve or contribute to modern slavery within our investment portfolio were identified via notifications from our External Managers along with market information. These alleged incidents are yet to be substantiated and constitute a minor portion of the externally managed investment portfolio.

Ultimately, we recognise that there will continue to be risks of modern slavery in our supply chains and operations, particularly given our investments and sourcing of materials across the global economy. Our role is to continue to integrate risk management practices to identify, investigate and mitigate modern slavery and support the remediation, whenever feasible, where there are identified instances.

This Modern Slavery Statement is issued by United Super Pty Ltd as Trustee for the Construction and Building Unions Superannuation Fund and Cbus Property Pty Ltd and its managed entities, and was approved by the Board on 29 October 2025.



Wayne Swan
Chairman

> "Modern slavery can occur in any industry or any country."
>
> **Wayne Swan**, Chairman



2 The Global Slavery Index 2023.
3 Walk Free Global Slavery Index.

Our pathway to continuous improvement

We learn from our experience and use external feedback to enhance our modern slavery response.

The table outlines the activities we committed to in our previous statements. It provides a summary of our FY25 progress and outlines our future activities, recognising that our work in identifying, remediating and mitigating the risk of modern slavery in our operations and supply chains is ongoing, and that undertaking certain actions gives rise to the need for further actions.

Our commitments	FY25 progress	Future activities
Governance and risk management		
 **Integrate and embed modern slavery risk assessments into Risk Management Framework and policies**	Reviewed the output of the Annual Risk assessment and analysis provided by Fair Supply. Updated the Fund's Risk Management and Operational Risk Frameworks.	In addition to ongoing review and monitoring activities, modern slavery policies and frameworks to be reviewed as part of the Cbus Keystone Risk Transformation program.
	Cbus Property updated relevant policies and procedures, including procurement and Third-Party Risk Management Framework, to reflect modern slavery risk considerations. Commenced quarterly reporting of Modern Slavery Risk Indicators to the Cbus Property Executive Committee.	Cbus Property will develop a business unit ESG risk profile, covering areas such as modern slavery, climate, and supply chain exposures. This will inform the enterprise risk profile and support ongoing assessments and reporting. Modern slavery due diligence responsibilities will be allocated across the business.
 **Deliver training to educate employees on the implications of modern slavery**	Expanded coverage of employees required to complete the modern slavery training module, with 100% completion rates achieved across Cbus.	Monitor completion rates of modern slavery training modules for Cbus employees.
	100% of Cbus Property new employees completed modern slavery training as part of induction. Cbus Property completed a comprehensive review our training modules and delivery approach to inform the approach for FY26.	Implement general awareness and refresher training for all Cbus Property employees through the learning platform.
 **Continue to develop, promote and monitor grievance mechanism channels and remediation frameworks**	Monitored grievance mechanisms channels, noting no incidents were raised during FY25.	Continue to promote and monitor grievance mechanism channels and monitor resolution of modern slavery incidents via the remediation framework.
	Cbus Property tracks grievances via an external platform, KPMG Conduct Watch. Disclosures are escalated to the Cbus Property Executive Team and Board as appropriate.	Cbus Property will continue to track and monitor grievance mechanisms.

Our pathway to continuous improvement (cont.)

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Our commitments	FY25 progress	Future activities
Procurement activities		
Develop and embed sustainable procurement practices	98% of suppliers were considered to have a 'low' or 'moderate-low' risk rating, with the balance having a 'moderate' or 'high' risk rating. The Cbus procurement self-assessment questionnaire (SAQ) was sent to 45 high-risk suppliers, resulting in an increase in the response rate from 51% to 67%.	Maintain a high response rate for SAQ process, and explore introduction of screening and completion of SAQ as part of supplier onboarding. Engage suppliers that scored 'low' in SAQ responses to lift their awareness through engagement and training. Continue to monitor the legislation, and review supplier contract clauses to ensure they reflect best-practice as part of renewal or onboarding processes.
	Cbus Property enhanced procurement practices to embed sustainability and human rights considerations, and supplier evaluation now includes human rights maturity, with plans to reward robust practice.	Launch enhanced procurement practices and continue to embed sustainability and due diligence requirements to align with broader ESG objectives.
Extend supply chain analysis and undertake further analysis into priority supply chains	The requirement to anonymise supplier entity names was removed, resulting in improved accuracy of procurement spend data analysis conducted by Fair Supply.	Continue to evolve supply chain risk assessment information collection as part of supplier tender and onboarding processes.
	Cbus Property expanded its due diligence process through the Property Council's Platform to capture the next tier of suppliers classified as 'medium' risk. Mapped Cbus Property value chain and commenced mapping high-risk Tier 2 suppliers to improve visibility of supply chain risks.	Cbus Property aims to roll out the Procurement Policy, Third-Party Risk Management Framework and supplier due diligence questionnaire across the business. The focus will be on embedding these tools into day-to-day operations, strengthening internal capability and enhancing accountability for modern slavery risk management.
Investments		
External investment managers monitoring and engagement	Engaged with 17 investments managers identified as having higher risk exposure, focusing on those with potential supply chain linkages, sectoral vulnerabilities or geographic exposure	Modern slavery will continue to form part of manager monitoring as part of business-as-usual practices.
Advocacy and industry collaboration	Continued our association with IAST APAC, ACSI, Federated Hermes EOS and the RIAA Working Group on Human Rights.	Cbus will continue our advocacy and industry collaboration with IAST APAC, ACSI, Federated Hermes EOS and the RIAA Working Group on Human Rights.

About Cbus

At Cbus, members are at the heart of our business model. We create value for our members by investing their contributions and retirement savings.

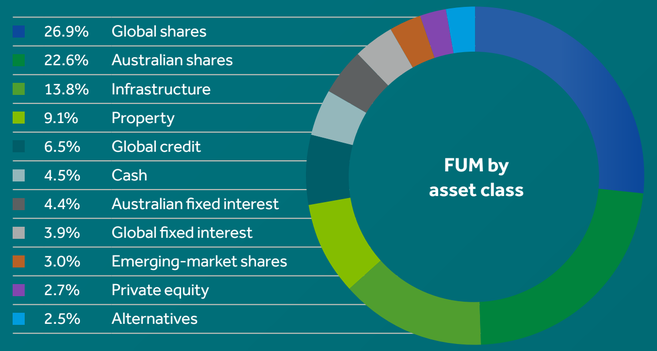
As a significant long-term investor in the Australian real economy, we invest directly and indirectly back into the industries our members work in. We invest in our members' best interests, directly via our unique vehicles, such as our wholly owned entity, Cbus Property, and our investment in Fulcrum Media Finance. Our deep sector experience and investment capabilities provide our members with a range of investment and insurance products to meet their needs across every life stage.

$105.1b

Funds under management (FUM)[4]

913,560

Total members with a balance[5]



Products and services

- Value-for-money products to manage income in retirement
- Insurance at an affordable price that caters for hazardous environments
- Investment options that we manage responsibly for the long term to deliver strong returns for retirement
- Advice to guide members and drive better retirement outcomes
- Easy-to-administer products and services for employers to help them comply with regulations and look after their employees
- Hybrid investment management strategy which aims to internally manage up to 50% of assets under management (AUM) in-house

700

Suppliers



Cbus

The Fund is responsible for day-to-day operations that deliver the best possible retirement outcomes for our members.

Supply chain

- Accommodation
- Advertising and merchandising
- Consultants
- Custodians
- Data and research providers
- 76 external fund managers
- Facilities
- Fund administrator
- Hospitality
- Insurers
- IT services
- Legal services
- Membership service providers
- Professional services
- Software
- Training

$7.8b

Gross property portfolio

$3.4b

Work in progress

1,800

Suppliers

Cbus Property

One of Australia's leading integrated property developers and investors.

Holds a direct property Investment mandate with the Fund.

Responsible for the strategic performance and management of all aspects of Cbus' Australian direct property investment business, including major investments and developments in the commercial, residential and retail sectors.[6]

Supply chain

- Lead contractors
- Property managers
- Consultants

4 All figures quoted above are at 30 June 2025, unless otherwise stated.

5 Members with a balance at 30 June 2025 who have contributed to the Fund.

6 Except for a minority holding in one industrial property.

Our operations

Cbus Super's direct workforce is comprised of professional employees with specialised skills in an array of areas, including financial services, investments, management and administration. The Cbus Super workforce terms and conditions are governed and protected either by Enterprise Bargaining Agreements (non-executives), or individual contracts (executives and contractors).

All Cbus Property employees are engaged under individual employment contracts, which govern and protect their terms and conditions of employment.

Our workforce is located across Australia, as shown.

882

Cbus employees

69

Cbus Property employees

12

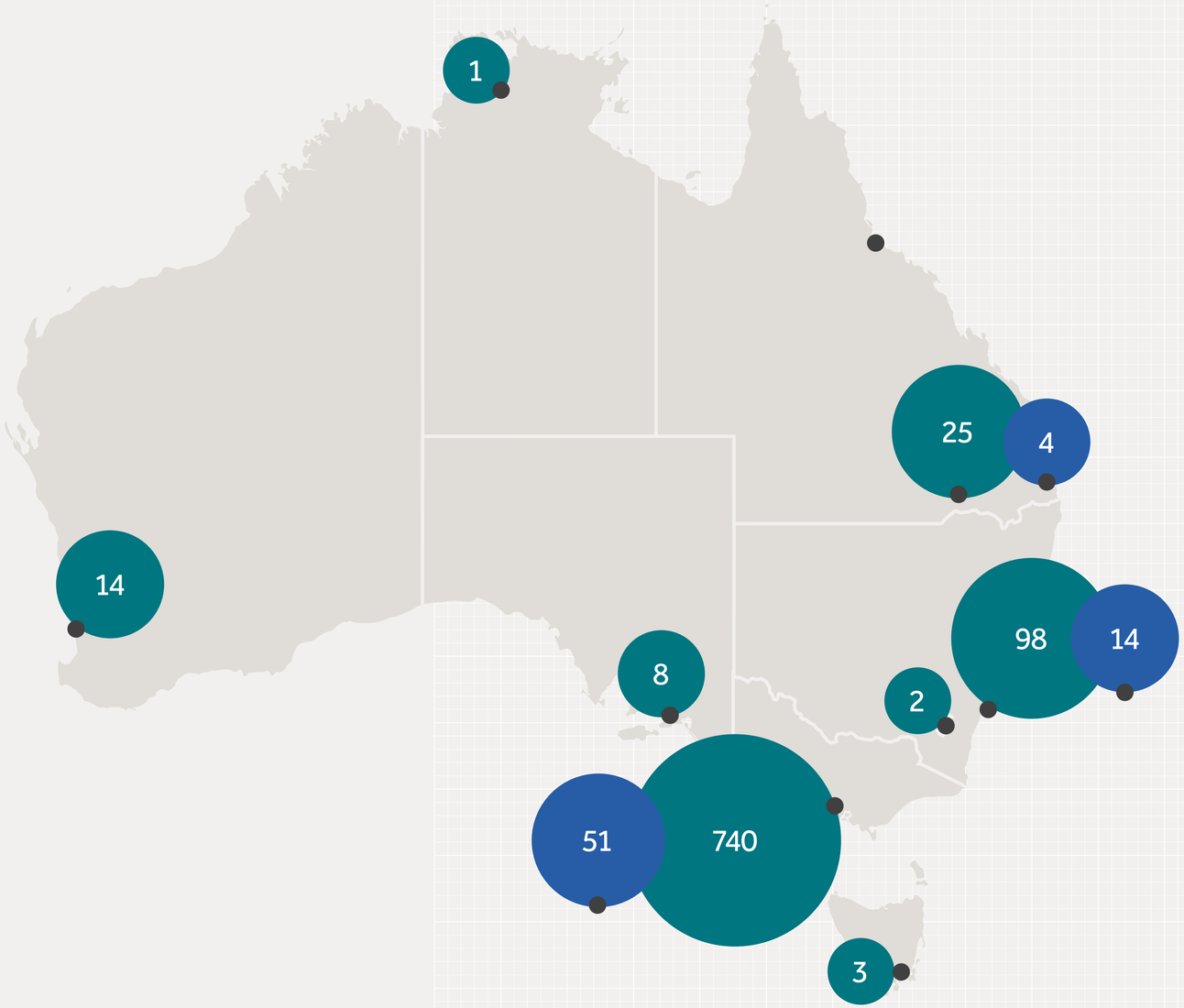
Office locations[7]

Cbus

Darwin, Townsville, Brisbane, Sydney, Canberra, Hobart, Melbourne, Adelaide and Perth.

Cbus Property

Brisbane, Sydney and Melbourne.



7 Front counter services are not available in the following regions, states and territories: North Queensland, Tasmania, Australian Capital Territory, Northern Territory.

Our governance framework and how we manage risk

Governance and risk management frameworks underpin our ability to deliver on our purpose, ensuring accountability, transparency and integrity across our operations.

Cbus governance

The Board is responsible for the adoption and monitoring of organisational policies, including those outlined in this statement, to ensure compliance with the *Modern Slavery Act 2018*.

Cbus assesses and reports modern slavery risk to the Executive, Investment and Risk Committees, and Board. On an annual basis controls are reviewed and updated covering the conduct of risk assessments and compliance with the Act.

Risk Management Framework

Cbus monitors and assesses incidents and risk across its investment portfolio and seeks to maintain an active dialogue with our Investment Managers about modern slavery risk awareness and reporting. These activities are aligned with Cbus' organisational purpose and values. We recognise the importance of continual assessment.

In FY25, the Fund commenced a Risk Management Transformation program to make Cbus stronger and more resilient for our members.

Embarking on this work is a significant step forward in strengthening how we manage risk, improving operational resilience and preparing our fund for the challenges and opportunities ahead. This is a multi-year program and expected to run through from FY26 to FY28.

Policies and frameworks

Cbus and Cbus Property measure the effectiveness of their response to modern slavery through policies, procedures and frameworks, which are monitored for effectiveness by the Board. Review of the Policies and Frameworks form part of the Keystone Risk Transformation program.

Our Modern Slavery Working Group

Cbus together with Cbus Property have established a joint cross-functional Modern Slavery Working Group to oversee and coordinate activities in relation to modern slavery, including monitoring implementation of actions and working collectively on improving our approach to reducing potential modern slavery risk. The working group remains committed to reviewing progress in relation to actions undertaken and forms the first line of response to the risk of and actual incidence of modern slavery in our investment portfolio, operations or supply chains.

The working group endorsed this statement to the Executive Committees of Cbus and Cbus Property.

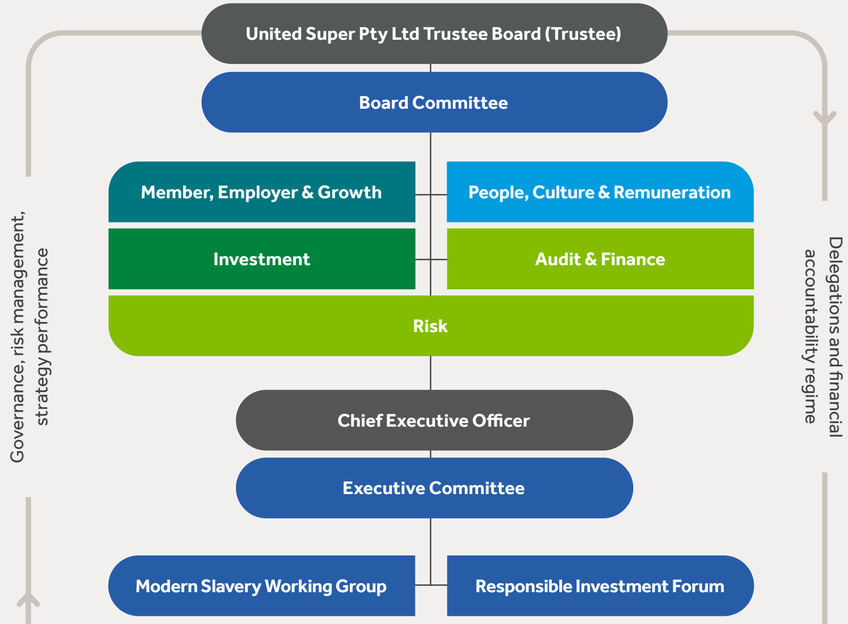
Cbus Property Governance and Risk Management

Cbus Property recognises modern slavery as a key risk to the business and reports regularly to the Executive team and the Board on a series of controls and key risk indicators. These metrics enable us to monitor the implementation of our Modern Slavery Due Dilligence program and its integration into the business.

Both the Cbus Board and Cbus Property Board are responsible for the adoption and monitoring of organisational policies, including those outlined in this statement. The Cbus Executive Committee, Cbus Property Board and the Cbus Board are responsible for considering and approving relevant parts of this statement.

We recognise the importance of continual assessment over consecutive reporting periods in relation to the practical impact of our modern slavery response. To ensure this assessment is occurring, we have multiple governance overlays to ensure due diligence and mitigation activities are being undertaken and policies are being developed and adhered to.

Cbus Governance Framework



Our supply chain

Across the Reporting Entity the supply chain is extensive, with over 2,500 suppliers in Australia and overseas. We categorise our suppliers as either:

Tier 1 suppliers

Tier 1 suppliers are those who have a direct contractual relationship with the Fund or Cbus Property.

OR

Tier 2 suppliers

Tier 2 suppliers are those who provide products, services or processes to our Tier 1 suppliers under contractual commitments.



Cbus Procurement

Cbus Super has approximately 700 Tier 1 suppliers in its supply chain including: custodians, membership administrators, insurers, professional services providers, consultants, legal service providers, trainers, IT service providers, hardware, software, data and research providers, hospitality service providers, travel, accommodation, cleaning service providers, merchandisers, advertisers and utilities and office facility managers.

Approximately 85% of our Tier 1 suppliers (representing more than 90% of Cbus Super – Procurement's spend) are in Australia and in service-based industries. We appreciate that a number of our Australian-based suppliers have global supply chains and source their products from other jurisdictions.



Cbus Investments

Our investment team uses 76 external domestic and global fund managers/partners to assist us in managing our investment mandates.

Our external fund managers and partners are in Australia, New Zealand, Canada, Denmark, Sweden, Switzerland, USA, France and the UK.



Cbus Property

Cbus Property has approximately 1,800 suppliers in the Cbus Property direct supply chain, which includes head contractors, builders, property managers, consultants and other business service providers who support the delivery of value across our development's projects and commercial office and retail investments.

Cbus Property's indirect supply chains, particularly those associated with building and construction, are characterised by a global network of building materials and local labour services.

We recognise that deeper tiers of these supply chains, such as those involving building materials, equipment and manufactured products sourced from overseas, may originate from jurisdictions with elevated modern slavery risks.

Developments

Head contractors typically operate under 'design and construct' contracts and are responsible for procurement of the goods and services that make up Cbus Property's indirect supply chains. This includes building materials, design consultants, labour services and trades required to deliver developments in accordance with contract specifications.

Commercial offices and retail

Cbus Property outsources the management of its commercial office and retail properties to specialised property managers under Property Management Agreements. Property management involves the procurement of a range of goods and services that support the operation and maintenance of these assets. This includes cleaning, security, concierge services, building maintenance and repairs, replacement plant and equipment, landscaping, utility and waste services, and office and office consumables.

How we identify modern slavery risks

Modern slavery is defined as including the following types of serious exploitation: forced marriage; debt bondage; slavery; trafficking in persons; servitude; deceptive recruiting for labour or services; forced labour; and the worst forms of child labour.

Modern slavery can occur in every industry and sector and can have severe consequences for victims. Modern slavery also distorts global markets, undercuts responsible business and can pose significant legal and reputational risks to businesses. Our Risk Management Framework integrates the identification of modern slavery risks by monitoring and assessing incidents and risk potential across our operations, investment portfolio and Cbus Property.

We engaged an external provider, Fair Supply, to undertake a modern slavery risk assessment of our Tier 1 suppliers and investment portfolio holdings to provide theoretical, industry and geographic based predictive mapping of our Tier 2 to Tier 10 supply chains ('FY25 risk assessment' and 'FY25 analysis').

The risk assessment and supporting analysis seeks to provide a holistic review across each operational unit of the Reporting Entity, while providing a basis for potential individual actions to be undertaken in relation to specific suppliers (or suppliers falling within industry categories with elevated modern slavery risk).

Interrogation of the FY25 risk assessment and supporting analysis of our suppliers provides us with a focus for further actions in the future. You can read more about the risk assessment methodology in Appendix 1.

FY25 observations

The FY25 analysis indicates that the risk of modern slavery in Cbus' and Cbus Property's operations and supply chains remains low compared to broader industry risk ratings. While some changes were observed across the investment portfolio and within Cbus Property's supply chains, the analysis indicates that the risk assessment has not changed significantly over the past 12 months. Key observations by operational unit are summarised below.

Cbus Procurement

98% of suppliers were considered to have a 'low' or 'moderate-low' risk rating, with the balance having a 'moderate' or 'high' risk rating.

The FY25 analysis shows our supply chain has not changed materially over the past 12 months.

This year, we removed the need to anonymise supplier entity names, which improved the accuracy of spend data by Fair Supply.

> **See pages 12–14**

Cbus Investments

Our theoretical modern slavery footprint for our investment portfolio continues to be rated as 'low' risk compared to industry benchmarks. The following observations were made:

- the risk contribution from Global Equities is marginally higher than last year and Emerging Markets is slightly lower
- the portfolio's overall risk remains most responsive to changes in Emerging Markets equity allocations, with Global Equities as the next most sensitive area.

Notifications from external managers, along with market information, have identified eight companies, in this reporting period, whose practices may involve or contribute to modern slavery; several cases are yet to be substantiated. These instances constitute a minor portion of the externally managed investment portfolio.

> **See pages 15–20**

Cbus Property

52% of Cbus Property risk is concentrated within the supply chains of construction work.

The remaining risk is distributed across property management supply chains, particularly in cleaning and security services, and corporate supply chains, including professional services, recruitment and office accommodation.

This represents a material increase from the previous assessment, reinforcing our understanding that construction remains the highest-risk area in our operations and supply chains and our priority focus area to inform our due diligence processes and ongoing actions.

> **See page 21**

Cbus Procurement

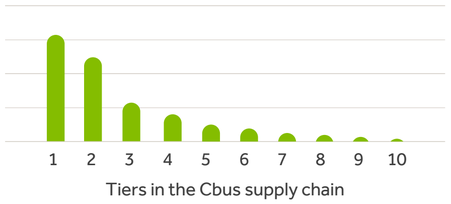
The FY25 risk assessment indicated the following:

- The theoretical intensity of forced labour in our supply chains was overwhelmingly low or moderate-low, with less than 1% of companies having a high-risk rating. This is largely attributed to the continued concentration of our suppliers being based in Australia and in services-based industries.
- The majority of our supply chain modern slavery risk exists in our Tiers 1 and 2. This is unchanged from last year.

The illustration of geographical location (right) shows the location and intensity of Tier 1 suppliers, excluding our investment portfolio holdings and Cbus Property. Cbus' operations are supported by a global network of suppliers spread across 20 countries. Approximately 85% of our suppliers are based in Australia, 7.8% in the United States and 2.7% in the United Kingdom.

The diagram below further highlights the level of risk in each country using the theoretical number of slaves model to Cbus' Tier 10 of suppliers (excluding investment portfolio holdings and Cbus Property).

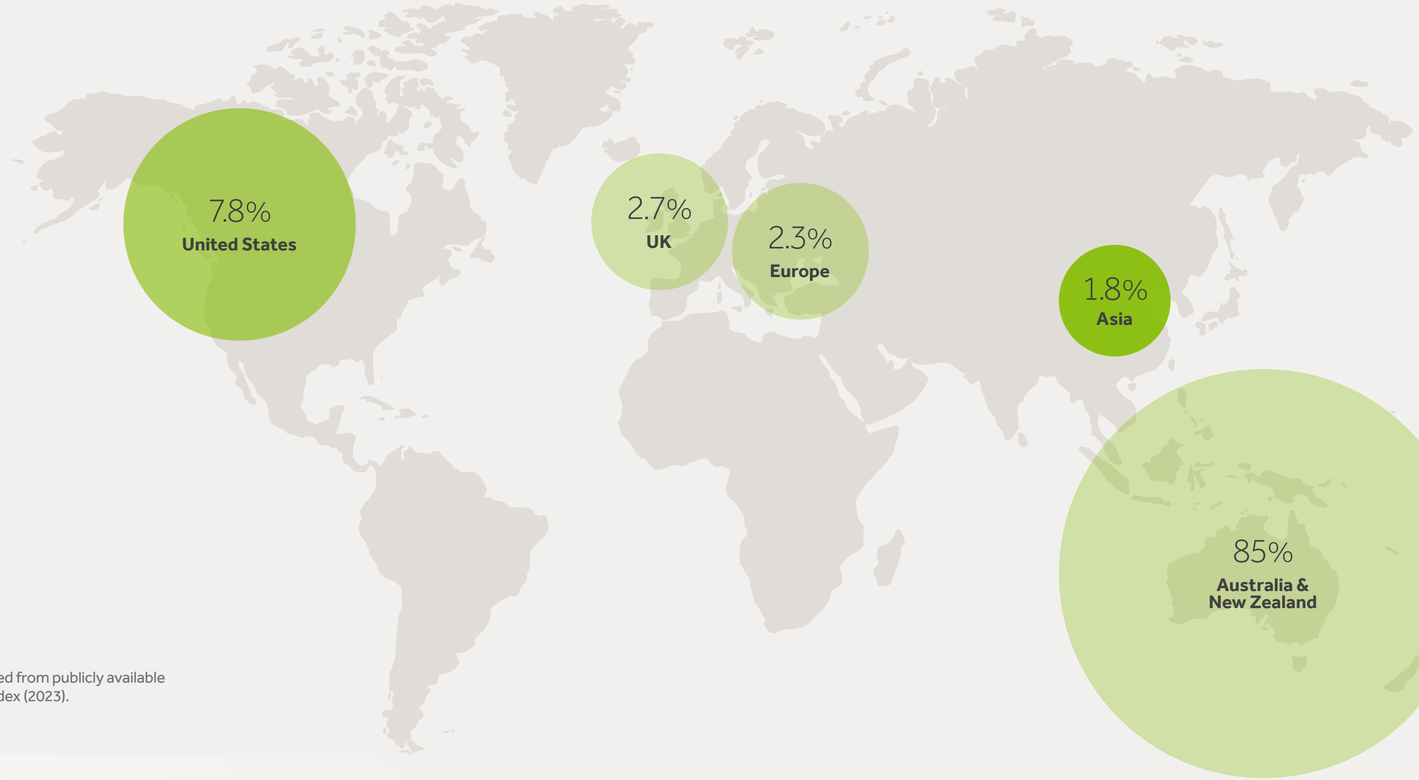
Theoretical slavery footprint



Location of Tier 1 suppliers

Modern slavery prevalence: Low → High

Switzerland	3
Germany	1
Netherlands	3
Sweden	1
Belgium	1
Ireland	4
Australia	586
New Zealand	2
Taiwan	1
Canada	7
United Kingdom	19
Singapore	2
Spain	1
Hong Kong	4
Italy	1
United States	48
South Korea	2
Cambodia	1
Romania	1
India	3



Source: Modern slavery prevalence data is obtained from publicly available sources, such as the Walk Free's Global Slavery Index (2023).

Risk profile

Number of suppliers



- High
- Moderate-high
- Moderate
- Moderate-low
- Low

Industry categories with potential heightened risk

Based on the risk assessment, we have identified areas as having relatively higher modern slavery risk in the Cbus supply chain. These risks outlined in the sections below are general and do not relate to actual instances of modern slavery in the supply chain of our suppliers.

Our suppliers

Industries with an elevated risk of modern slavery in our operations and supply chains are as follows:

Furniture and other manufactured goods including fit-out

Furniture and manufactured goods often contain components, such as timber, PVC, rubber, leather, plastic and steel, which are sourced from geographies with weak (effective or legal) worker protection and with reliance on the labour of low-skilled workers working in isolated locations. Further, consumers of manufactured products are often far removed from the source of raw materials and production. This distance makes it difficult for them to have any meaningful oversight of suppliers or manufacturing conditions, especially given the complex, multilayered nature of supply chains.

IT equipment and computers

The 2023 Global Slavery Index expressly called out the electronics industry as a source of elevated risk for forced labour.[8] Exposure to risk results from reliance on high-risk raw materials, particularly 'conflict minerals' (tin, tantalum, tungsten and gold) and other minerals more recently implicated in illegally funding or provoking conflict, including lithium and cobalt.

Marketing, media and business services in Australia

We can primarily attribute elevated modern slavery risk in the 'marketing, media and business services' category of our suppliers to the support services relied upon by our professional service providers in the operation of their business. Higher risk support services include business management (cleaning and security) services and IT equipment and computers (see risk descriptions for these industries discussed above), and risk exposure is elevated for large corporates because of their higher procurement spends.

Risk beyond Tier 1

Indian textiles

India's textile industry is among the most structurally entrenched with modern slavery risks, spanning the entire value chain from cotton cultivation to garment manufacturing. Exploitative practices are widespread, with workers subjected to excessive overtime, withheld wages, and physical and sexual abuse. The 'Sumangali' scheme is a particularly egregious example, where adolescent girls from low-income families are recruited under deceptive contracts – often framed to earn dowries – only to face exploitative and restrictive working conditions.

Child labour remains prevalent in cotton harvesting, especially in states like Gujarat and Telangana, where children are engaged in hazardous agricultural work. In Tamil Nadu, a major hub for dyeing and garment production, the sector relies heavily on low-skilled female and migrant labour. These workers are frequently employed under informal arrangements that lack legal protections and are often marked by abusive oversight and poor living conditions.

Machinery used on construction sites

Construction site machinery has an inherently higher risk exposure to modern slavery because they contain steel, rubber, aluminium, glass and 'conflict minerals' inputs, all materials repeatedly linked to the use of forced or child labour. There is little transparency regarding the production process for many construction site machines.

United States business and IT services

United States-based professional services providers have a heightened modern slavery risk resulting from informal workplace arrangements, such as cleaning and security and electronics, which can be subject to exploitation through the use of vulnerable migrant workers.

Infrastructure

Raw materials used in infrastructure include those with a higher inherent modern slavery risk, such as bricks, steel and PVC. Increasingly, the installation of solar energy technologies is a particular source of exposure, since polysilicon used in solar panels has been associated with forced labour programs in some major exporting regions. At the building stage, reliance on temporary workers/labour hire can also be problematic, as these workers can receive less effective workplace protection and may be more susceptible to accepting suboptimal working conditions due to poor job security.

8 The Global Slavery Index 2023.

Strengthening supply chain transparency across branded merchandise

Cbus Procurement case study



Since 2022, Cbus has partnered with Rothfield as our appointed branded merchandise supplier, following a competitive tender process. Rothfield's role covers the full spectrum of marketing procurement and logistics, from strategic sourcing and supplier management to warehousing, distribution, and fulfilment of print and promotional merchandise.

Rothfield is a 100% Australian-owned business that has been operating for nearly 40 years. With a strong reputation for reliability and innovation, Rothfield specialises in marketing procurement, logistics and technology solutions – helping organisations streamline marketing operations and improve efficiency across complex supply chains.

From the outset, the Fund's relationship with Rothfield has been underpinned by a shared commitment to environmental, social and governance (ESG) principles. Both organisations recognise that branded merchandise supply chains can involve multiple tiers and geographies, and with them, potential modern slavery risks. Together we have made the mitigation of these risks a central focus of our work.

Assessment approach

Rothfield conducts an annual review of their supply chain for branded merchandise, mapping both direct (Tier 1) and indirect (Tier 2 and beyond) suppliers. This includes the use of their Sedex membership, audits, and factory-level due diligence to identify areas of potential concern.

Their process incorporates:

- detailed supplier questionnaires to gather data on sourcing locations, workforce conditions and ethical compliance measures
- ethical sourcing checklists aligned to recognised international standards
- audit review and verification of corrective actions where needed
- direct engagement with Rothfield's offshore sourcing team to obtain local market insights
- supplier assessments are reported through the annual self-assessment questionnaire.

This layered approach ensures their oversight extends beyond desktop assessments and into real-world working conditions.

Supplier relationships

Many of Rothfield's offshore suppliers are long-standing partners with whom they have built relationships over many years. These partnerships are characterised by open communication, transparency and mutual accountability. Rothfield team members frequently visit supplier facilities to conduct in-person walkthroughs, review working conditions, and meet directly with management and staff.

These visits not only confirm audit findings but also allow for collaborative problem-solving and improvement planning. We value this approach as it reflects our own expectations of supplier engagement:

- ethical practices are actively supported, not just monitored
- improvement plans are developed jointly when risks are identified
- dialogue is ongoing to ensure potential issues are addressed before they escalate.

Internal capability building

We also recognise the importance of internal knowledge in preventing and addressing modern slavery risks. Rothfield has implemented mandatory training for their account management and procurement teams, focusing on high-risk categories.

The training covers:

- identifying red flags in supplier quotes and documents
- interpreting audit reports and certifications
- understanding escalation processes for suspected breaches
- keeping awareness current through regular refresher sessions.

These measures enhance Rothfield's ability to detect and manage risks on our behalf.

Outcomes and commitment

Our supplier partnership with Rothfield has increased visibility into the supply chain for the Fund's branded merchandise and reduced exposure to potential modern slavery risks. Rothfield's combination of formal audits, on-the-ground engagement, and capability building aligns closely with our ESG priorities.

We remain committed to working together with Rothfield to ensure that all merchandise carrying the Cbus brand is produced responsibly, in supply chains that uphold the dignity and rights of workers at every stage.

Cbus Investments

We adopt a multifaceted approach for the identification of modern slavery risks in our investment portfolio that includes:

- Portfolio-wide risk modelling through Fair Supply to assess theoretical modern slavery risk focusing on investments in industries and geographies with elevated relative modern slavery risk and elevated absolute slavery intensity.
- Use of an industry-wide survey to support investment manager due diligence.
- Conducting targeted engagement with external managers and relevant assets to understand their approach to identifying and mitigating modern slavery risks.
- Assessing notifications received of instances of modern slavery risks from investment managers and/or public media sources. Following receipt of a notification, an engagement process is initiated, followed by ongoing monitoring.

Fair Supply has confirmed that our overall theoretical modern slavery footprint still reflects a 'low' risk rating compared to industry risk ratings.

Portfolio observation

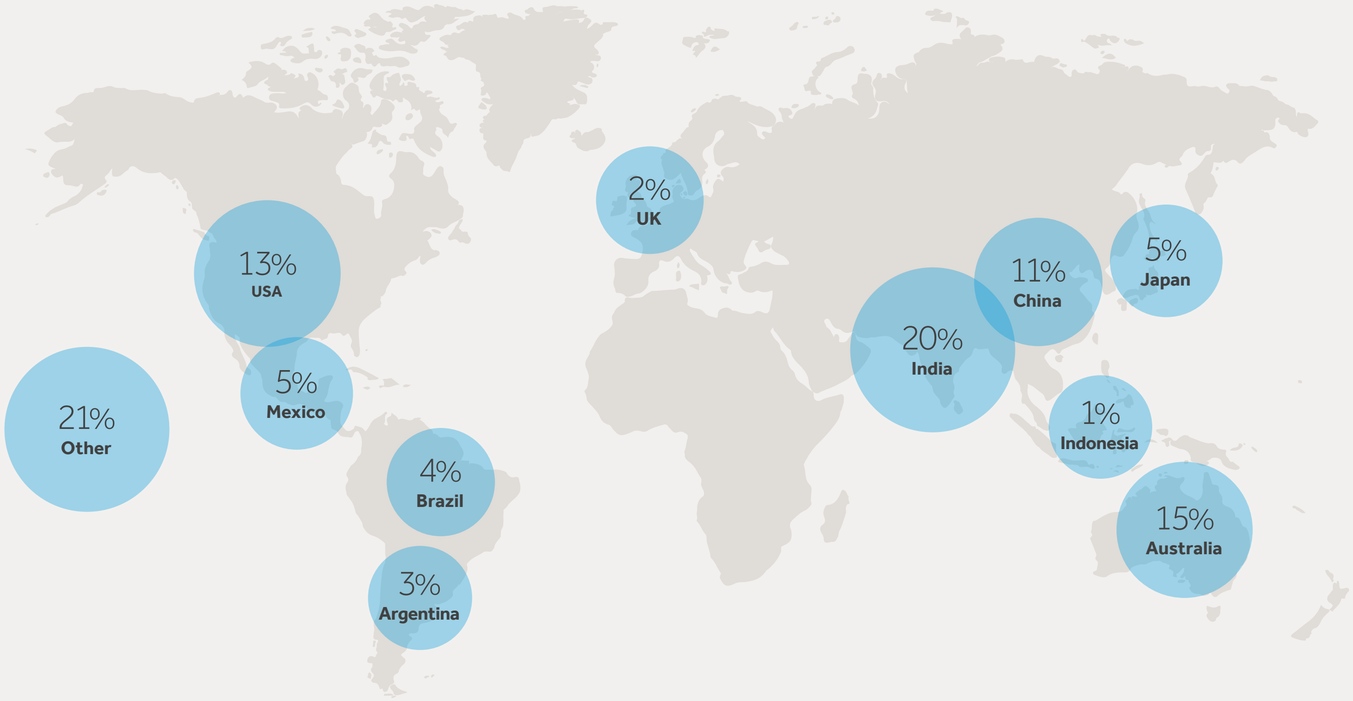
Based on the FY25 analysis,[9] our overall portfolio has been identified as having 93% of its exposure in industries designated as having a 'low' or 'moderate-low' modern slavery risk rating[8]. Approximately 16% of the portfolio is unrated due to the nature of the exposure (for example, cash, derivatives and some private markets exposures).

We will prioritise engaging with investment managers and assets based on their aggregate risk, defined as the total number of people in theoretical forced labour across their portfolio, and absolute risk, which is measured as the theoretical number of people in forced labour per dollar invested. When planning future engagement actions to manage modern slavery risk in our portfolio, we will focus on the holdings or industries, identified as having 'moderate', 'moderate-high', or 'high' industry risk ratings, which is mainly associated with security holdings in our Global Equities, Emerging Market Equities, and Australian Equities portfolio exposures.

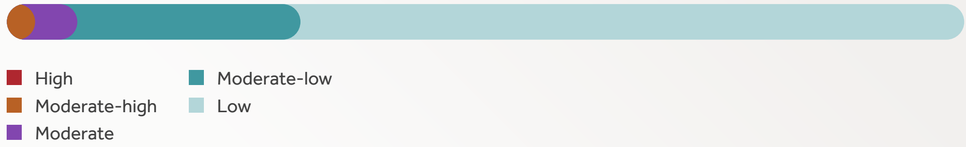
> **Refer to page 18 for more detail regarding the actions we will take**

Cumulative modern slavery risk of our investment portfolio

This map highlights the relative level of risk in investment portfolio holdings, by reference to the estimated total number of people in forced labour in countries with the highest aggregate modern slavery risk.



Investment risk profile



9 FY25 analysis was based on the investment portfolio at 30 April 2025.

Industries with elevated slavery risk

Based on the FY25 analysis,[10] we have also identified elements of the investment supply chain that have elevated relative modern slavery risk because of both industry and country risk factors, a high level of dependency upon these sectors in global supply chains, or large concentrated investment exposure.

Our analysis has identified the following areas of interest:

Retail trade services in developed and developing economies

The retail trade sector faces significant exposure to modern slavery risks across its global supply chains. Developed markets such as the United States, Australia and Japan source a substantial volume of goods from developing countries, including China, India, Mexico and Brazil. The industry's reliance on low-cost, fast-moving consumer goods and competitive pricing places intense pressure on lower-tier suppliers to deliver products quickly and cheaply – often at the expense of labour rights and standards.

Key drivers of modern slavery risk include:

- purchasing practices in developed and G20 markets that prioritise cost and speed over ethical sourcing
- opaque supply chains, which hinder visibility and accountability across tiers
- limited enforcement or absence of import controls on goods produced with forced labour.

The United States is the world's largest importer of goods linked to risk of forced and child labour. High-risk imports include electronics (e.g., laptops and mobile phones) from China, garments from China, India, Brazil and Argentina, seafood from China, timber from Brazil, and agricultural products from Mexico. Domestically, sectors such as warehousing, logistics, subcontracted cleaning and security are vulnerable to exploitation of low-wage and migrant workers, who may face wage theft, excessive unpaid overtime, and coercion under threat of deportation.

In Australia, modern slavery risks are evident in imported goods such as electronics, apparel and seafood, as well as in domestic supply chain sectors like agriculture and food production. These sectors supply fresh produce, meat and packaged goods to retailers nationwide. The seasonal and temporary nature of labour, combined with complex subcontracting and labour hire arrangements, creates conditions conducive to exploitation. The NSW Anti-Slavery Commissioner's 2024 'Be Our Guest' report highlighted risks of debt bondage, deceptive recruitment, and forced labour among migrant workers under the Pacific Australia Labour Mobility program and Working Holiday visas.

Japan also faces significant risk exposure through imports of electronics, apparel and seafood. Consumer demand for low-cost goods and complex supply chains heighten structural vulnerabilities. Japan's Technical Intern Training Program (TITP) has been widely criticised for facilitating labour exploitation in sectors vital to retail supply chains, including food processing, seafood cultivation, textiles, electronics and automotive parts. Workers under TITP often face coercive contracts and visa-related threats.

State-imposed forced labour in Xinjiang, China – particularly involving Uyghur and other Turkic Muslim minorities – is well-documented. Forced labour is used as a tool of discrimination, political coercion and ideological control, affecting goods exported to global retail markets. The USA Department of Labor's 2024 List of Goods Produced by Child Labor or Forced Labor identifies additional high-risk products from China, including automotive components, lithium-ion batteries, garments, and agricultural products such as tomatoes.

India and Brazil are major sourcing hubs for garments, electronics, and agricultural goods. In India, caste-based bonded labour and child exploitation are prevalent in cotton cultivation and garment manufacturing. Brazil's supply chains for coffee, cocoa, sugarcane, beef and timber are linked to forced and child labour, particularly in rural and informal sectors.

In Mexico, agriculture and textiles expose workers to unsafe conditions, harassment and child labour – especially in berry, coffee and cocoa harvesting. These risks are intensified by seasonal demand and entrench structural poverty.

Hotel and restaurant services supply chain in USA and China

In the United States, the hotel and restaurant industry are consistently identified as high-risk for labour exploitation. Common issues include wage violations, coercive employment practices, and the exploitation of migrant workers. Subcontracted services – particularly cleaning and housekeeping – further compound these risks, as do supply chains for textiles and food. The sector is also recognised as a conduit for human trafficking, with vulnerable individuals often exploited in both front-line and support roles.

In China, the hospitality sector is characterised by low wages, limited union representation and a heavy reliance on rural migrant workers, who often lack formal labour protections. Supply chains supporting food and beverage services – especially those involving fruit, seafood and coffee – are globally recognised for their exposure to forced and child labour. These risks are exacerbated by weak regulatory oversight and the informal nature of much of the sector's labour sourcing.

Textiles in India

The investment portfolio also has exposure to the Indian textile industry described on page 13.

Construction sector

The USA construction industry ranks among the highest for domestic labour trafficking cases. Migrant workers employed under H-2A and H-2B visa programs are legally bound to their employers, creating a power imbalance that increases the likelihood of exploitation. The widespread use of subcontracting and labour hire arrangements further obscures accountability, while cost pressures and tight project timelines drive demand for cheap, flexible labour.

Beyond direct labour risks, the sector's material supply chains also carry significant exposure. Construction inputs such as bricks sourced from South Asia and conflict minerals from China and parts of Africa are frequently linked to forced and child labour, embedding modern slavery risks deep within the industry's procurement practices.

10 The 93% of rated portfolio exposures assessed as 'Low' or 'Moderate-low', excludes the 16% unrated percentage of the portfolio.

Modern slavery risk in emerging and adjacent sectors

Beyond high-profile industries like retail and textiles, several other sectors contribute meaningfully to global modern slavery risks. These include professional business services in India, transportation and logistics in Mexico and the United States, and crude petroleum in Indonesia.

In India, the IT and Business Process Outsourcing sectors exhibit adjacent risks, including excessive working hours, lack of union representation, and limited labour protections – particularly for entry-level and contract workers.

In Mexico, transport workers face severe threats including cartel-linked extortion, debt bondage, and unsafe working conditions. In the United States, logistics workers – especially those in warehousing and delivery – are vulnerable to wage theft, coercive practices, and exploitative subcontracting arrangements.

In Indonesia, the crude petroleum sector is marked by exploitative recruitment practices such as excessive placement fees, contract substitution, and restricted freedom of movement, often resulting in debt bondage among migrant and low-skilled workers.

While these sectors may not dominate global supply chains in volume, they represent critical operational nodes and contribute to systemic human rights risks.

External manager notifications

During FY25, our internal Responsible Investment team was made aware of eight companies within our externally managed investment portfolio that may have practices constituting or leading to modern slavery (some of which are yet to be substantiated). These concerns were identified either through notifications from our external listed and private equity investment managers or via publicly available information. Incidents, which typically relate to forced labour, child labour, exploitative working conditions, and unethical recruitment practices, along with the actions taken by companies and engagement partners to investigate and remediate these issues. We have also provided an update on a company that we identified in our FY24 statement as having indications of modern slavery risk.

We consider this to be small in the context of the externally managed investment portfolio.

In each case, either the relevant external manager will engage with the company or we will collaborate with our engagement partners to engage with the relevant company to understand the issues and the actions they have taken, or are undertaking, including, where applicable, the approach to remediation. We will continue to monitor developments with our managers on alleged incidents and collaborate with our engagement partner where possible.

> **Refer to the table on pages 18–19 for a summary of the alleged cases**

Beyond high-profile industries like retail and textiles, several other sectors contribute meaningfully to global modern slavery risks.



Company	Summary of alleged incidents	Actions taken to investigate and/or remediate the issue
Incidents identified in the FY25 reporting period		
Vinci Construction	The French Supreme Court has alleged Vinci's use of servitude, forced labour, and working and housing conditions as incompatible with human dignity, and obtaining services in exchange for remuneration misaligned to the importance of the work performed in the construction of buildings in Qatar.	Our manager spoke to Vinci which denied the accusations and is challenging the validity of the ongoing indictment. Vinci reassured our manager that it had adequate measures in place regarding the working conditions of its labour force and that of subcontractors. The company partnered with the International Labour Organization (ILO) on ethical recruitment in Qatar and conducted audits on the living conditions of workers. Our global engagement partner, Federated Hermes EOS, also engaged Vinci multiple times across FY23–FY25, including on the French court case; the issue was confirmed to be under review by the sustainability committee and board.
KTK Group (former Hitachi supplier)	A report released by an independent think tank, the Australian Strategic Policy Institute, alleged that KTK Group, a listed Chinese rail equipment company, had used forced labour in China, specifically Uyghurs transferred out of Xinjiang to Changzhou, Jiangsu province. According to the report, Hitachi was a 'strategic partner' of KTK Group.	Our manager engaged with Hitachi, which stated that it does not tolerate forced or compulsory labour and has stopped any new procurement contracts with KTK Group following the emergence of these claims. Federated Hermes EOS also met with Hitachi in Tokyo in September 2024, welcomed its prioritisation of human rights due diligence across its supply chain, and encouraged the company to improve disclosure through case studies demonstrating policy effectiveness.
Ashele Copper (Zijin Mining subsidiary)	Ashele Copper was added to the US Uyghur Forced Labor Prevention Act Entity List, which restricts imports from companies that the USA government alleges have exposure to the ongoing genocide of minorities in China's western Xinjiang region.	Our manager engaged with Zijin Mining, which rejected the allegations and emphasised its commitment to labour rights through compliance with international standards, grievance mechanisms, third-party audits, stakeholder engagement, and improved working conditions, including wage increases and job creation.
McDonald's	Media reports alleged that US prison labourers employed in the McDonald's supply chain were being underpaid and coerced to work under threat that their employment contracts could be terminated.	Our manager engaged with McDonald's, who provided reassurance of their commitment to promote ethical employment practices within their own business and that of their supply chain. The company carries out on-site audits of recruitment practices of their suppliers and verified workers are employed under voluntary conditions. The company also informed our manager that they explicitly support the goals of the UK and Australian Modern Slavery Acts. McDonald's has also made public statements affirming their commitment to ethical employment practices and compliance with applicable laws. Federated Hermes EOS held multiple engagements with McDonald's including a December 2024 meeting where they encouraged the company to commit to paying living wages and improve transparency around grievance mechanisms.
	A media report outlined McDonald's failure to spot nine workers that were victims of modern slavery at a franchised restaurant in Cambridgeshire between 2015 and 2019. The victims were subjected to coercive recruitment, forced labour, excessive work hours, wage theft and inhumane living conditions.	Our manager engaged with the company, who stated that they only became aware of the incident following a lengthy criminal investigation and trial into the individual perpetrators. McDonald's UK acknowledged the issue, apologised, and committed to improving systems for identifying risks. They enhanced internal safeguards, reviewed recruitment practices, and reaffirmed their zero-tolerance stance on modern slavery. Federated Hermes EOS also held multiple engagements with McDonald's (as referenced above) where the company shared updates on board oversight and pilot initiatives with franchisees.
SHEIN	SHEIN reported two cases of child labour within its supply chain in its 2023 Sustainability and Social Impact Report (published in August 2024). These were uncovered through its Shein Responsible Sourcing (SRS) audits and occurred in the company's contract manufacturers, who are not employees of SHEIN or part of the SHEIN group.	Our manager is a member of SHEIN's sustainability committee and engages with SHEIN on matters related to social impact. They informed us that, as a result of the findings, SHEIN suspended orders while investigations were taking place, terminated contracts with impacted suppliers, stopped the employment of underage employees and paid outstanding wages. SHEIN also assisted the supplier in establishing training and policies to prevent child labour. Additionally, SHEIN strengthened its supplier policies and reinforced its commitment to the Responsible Sourcing Policy.

Company	Summary of alleged incidents	Actions taken to investigate and/or remediate the issue
Kawaguchi Manufacturing (Sony supplier)	Reports have emerged that over 200 Bangladeshi workers at one of Sony's suppliers (Kawaguchi Manufacturing) were facing human rights violations, including forced labour. The Malaysian Labour Department is currently investigating the situation.	Our manager engaged with Sony, who confirmed they source from Kawaguchi and are conducting their own investigations, as well as working with Malaysian authorities. Sony has emphasised their commitment to ethical supply chain practices and pledged to conduct audits, with corrective actions to follow as necessary. Sony conducted an on-site third-party audit and requested corrective measures including proper payment, working-hours management, and dormitory improvements. Earlier engagements with Sony, led by Federated Hermes EOS, focused on supply chain due diligence and enhanced disclosure of supplier risk categorisation.
Sysco	Sysco France and Sysco US face allegations relating to potential forced labour by a supplier, Chishan Group, employing ethnic minorities through coercive state-sponsored labour transfer programs of Uyghurs and other minorities.	Our manager engaged with Sysco, who said they have terminated relations with the implicated supplier and strengthened internal compliance and reporting systems. The company introduced new signage in all USA, Canadian and Latin American facilities that direct employees to anonymously report any potential abuses or concerns so they can be investigated and addressed as needed.
Meta	Equidem, a human and labour rights organisation, released a report detailing alleged labour abuses in Meta's and other online platform providers' supply chains. Equidem alleges that content and data moderators are subject to psychological, physical and sexual harm, overwork, low wages and denied freedom of association.	Our manager engaged with Meta, who stated that their third-party contractors are required to provide above-standard pay and mental health support. Federated Hermes EOS also conducted multiple engagements with Meta throughout FY24–FY25, including a December 2024 meeting focused on labour-related risks and the impact of AI on workers. They encouraged Meta to improve human capital disclosures and discussed broader human rights topics such as privacy and freedom of expression. Information about the specific allegation is limited given legal proceedings are ongoing.
Incidents identified outside of the FY25 reporting period		
BlueScope	We reported in our FY24 Modern Slavery Statement that BlueScope identified forced labour indicators among third-party contract workers in Malaysia.	Our manager engaged with BlueScope, and immediate actions were undertaken by BlueScope to roll out a remediation plan together with an approach to rectify the supplier gaps. The remediation plan includes reimbursing recruitment fees that had been charged to some of these employees by the third-party contractors or their agents.
Kmart (Wesfarmers subsidiary)	Following the reporting period, legal proceedings were initiated against Kmart, a subsidiary of Wesfarmers, in the Federal Court of Australia. The case alleges that Kmart may have sourced products from suppliers linked to forced labour practices in China's Xinjiang region. The proceedings seek disclosure of supply chain information to test whether Kmart's ethical sourcing claims are misleading under Australian Consumer Law.	Kmart has denied the allegations and maintains that its sourcing practices adhere to internationally recognised human rights standards. Our manager has engaged with Wesfarmers in relation to its ethical sourcing standards, encouraging the company to adopt leading practices globally. Cbus will continue to engage directly or collaboratively with Wesfarmers on the specifics of this case as the legal proceedings unfold.

Forced labour allegations involving a mining company in Asia

Cbus Investment case study



In August 2024, one of Cbus' emerging markets equity managers, Man Investments, alerted us to allegations that a subsidiary of a mining company in Asia (the Company), which was held in the portfolio, had been linked to allegations of forced labour practices.

This subsidiary accounted for less than 3% of the Company's overall profit. Following discussions between Cbus and the investment manager, the Man Investments Asia Emerging Markets team contacted the Company directly.

The Company strongly denied the allegations, describing them as based on 'unverified and false information' and criticised the lack of direct engagement or investigation by the accusing authorities. The Company reaffirmed its commitment to international human rights and labour standards, citing its governance framework – specifically the roles of its Board and ESG Committee – in overseeing human rights risk assessments. It also stated that it prohibits all forms of forced labour across its operations and supply chain. A third-party social responsibility audit had reportedly been conducted at the subsidiary, though the results were not immediately disclosed.

Man Investments also consulted with its internal Responsible Investment and Financial Crime teams, who noted that while the allegations were serious, they did not automatically imply legal or sanction-related consequences that would necessitate divestment. Given the subsidiary's limited financial contribution and the unconfirmed nature of the allegations, Cbus and Man Investments agreed to continue holding the investment while maintaining active engagement with the Company.

However, in January 2025, the situation escalated when the parent Company was also implicated in the same allegations, increasing the reputational risks associated with the investment. In response, Man Investments informed Cbus of its decision to fully divest from the Company, citing the heightened risk profile. Despite the divestment, the investment manager continued to engage with the Company to better understand the evolving situation.

In March 2025, the Company released a detailed ESG report outlining the challenges it faced in addressing the forced labour concerns. The report described two audit processes: an external audit of the original subsidiary and internal audits of four additional assets conducted with Fair Supply. These investigations provided a more comprehensive view of labour practices at the sites in question and found no evidence of forced labour or human rights violations.

Although the investment had been exited, Man Investments continued to encourage the Company to increase transparency and share more details of its investigations with investors.

This case illustrates the dynamic nature of ESG risks and how Cbus and its investment managers respond to them. Initially, the focus was on understanding the limited operational impact of the subsidiary and seeking clarity through engagement. However, the escalation to parent company involvement prompted a more decisive response. The case highlights the challenges of verifying ESG risks in politically sensitive regions and the potential for subsidiary-level issues to escalate. It also underscores the value of ongoing collaboration between Cbus and its investment managers in navigating complex ESG landscapes and determining appropriate actions.

Cbus Property

In terms of supply chain tiers, of the total risk, 31% lies within Tier 1 suppliers, while a further 50% is associated with Tiers 2, 3 and 4.

The diagram to the right illustrates that all of Cbus Property's supplier risk profiles have been assessed as low or moderate-low.

Our suppliers

Industries identified as having elevated modern slavery risks within Cbus Property's operations and supply chains include:

Australian construction work

Due to a high prevalence of vulnerable workers and sourcing of raw materials from high-risk geographies and through complex supply chains, the Australian construction industry is well recognised for having a relatively elevated risk of modern slavery, including in the 2023 Global Slavery Index.[11]

The most prevalent issues facing workers include wage theft and debt bondage due to excessively high recruitment fees to overseas recruitment agencies.

Risk profile

Number of suppliers



- High
- Moderate-high
- Moderate
- Moderate-low
- Low

Cleaning and security

Across Australia, low-skilled migrant workers are often subcontracted as independent contractors by security and cleaning companies operating within large shopping centres, education campuses, office complexes, and accommodation facilities. However, this contractor–subcontractor relationship is often fraught with worker exploitation.

In addition to these workers often facing illegitimate denial of employee entitlements, there is a known practice of paying workers 'a flat cash rate' for all hours worked (and so they are not paid minimum wages, part-time allowances, night shift, weekend public holiday penalty rates). They do not receive overtime or superannuation payments, resulting in effective underpayment (or 'wage theft').

Worsening the situation, workers may be unaware of the industrial protections they are (or should be) afforded, unaware of how to seek recourse when they face exploitation, or hesitant to do so for (illegitimate) concern that they will face retribution by authorities, with negative implications for their visa status.



11 The Global Slavery Index 2023.

Our response to modern slavery

Our response to modern slavery is multifaceted, involving monitoring and assessment of modern slavery incidents and risk potential across our operations, investment portfolio, and supply chains.

We undertake due diligence and mitigation activities and review policies for compliance. We have grievance mechanisms which are monitored.

In FY25, we continued our efforts to engage with stakeholders and evaluate modern slavery risks in the services and products we provide to our members, in our supply chains, and our investment portfolio. Our stewardship activities support engagement to investigate and remediate instances where the risk of modern slavery is identified.

FY25 observations

Our response reflects the maturing of our analysis and understanding of our supply chain, across each of our operational units. Our procurement self-assessment questionnaires enable us to identify and engage with suppliers with a low understanding of modern slavery to uplift their awareness. The investment portfolio risk analysis enables us to prioritise investment manager and asset engagements.

Cbus Procurement

In FY25, we used the 2024 assessment to identify our suppliers' categories and combined them with our high-risk suppliers overall. We then ranked this list based on the highest to lowest risk of modern slavery, selecting the top 40 high-risk suppliers to issue with a self-assessment questionnaire (SAQ). We received responses to the questionnaire from 67% of those suppliers (up from 51% in 2024), which were then validated by Fair Supply.

There are significant variations in the SAQ responses received from suppliers in terms of awareness of and vigilance with respect to modern slavery. For suppliers that demonstrated a low understanding or vigilance of modern slavery, we aim to work with them to improve their understanding including through the offering of awareness raising training.

As part of FY26, we aim to reach out to suppliers that scored low to lift their awareness through training.

Cbus Investments

The FY25 analysis reflects a maturing approach across managers, with notable improvements in transparency, integration, and the analytical depth of responses, although gaps remain.

We engaged with 17 investment managers identified as having higher risk exposure in our FY24 risk analysis, focusing on those with potential supply chain linkages, sectoral vulnerabilities, or geographic exposure.

Most managers were aware of the risks and had mitigation plans in place, although approaches varied; three equity managers reported that elevated modern slavery risk had influenced their decision not to invest.

We will continue monitoring these developments and engaging with managers to encourage a more structured, forward-looking approach to modern slavery risk management.

> **See pages 23–25**

Cbus Property

At Cbus Property, our primary focus in FY25 was completing a comprehensive review of our existing Modern Slavery program. This marks the first step in developing a new, future-focused roadmap, which we aim to finalise and begin implementing in FY26.

We also strengthened our internal systems and policies, particularly around procurement and supplier due diligence, to ensure modern slavery risks are more appropriately managed.

These actions form the foundation for our ongoing commitment to continuous improvement, embedding modern slavery risk measures more deeply into our business practices.

> **See page 26**



Cbus Investments

Following our FY24 modern slavery risk analysis, we engaged with investment managers identified as having higher risk exposure. Consistent with previous years, this engagement targeted managers with investments in companies highlighted for elevated risk due to factors such as supply chain connections, sector-specific vulnerabilities, or geographic considerations. This process included 17 managers collectively holding the top 20 assets with the highest indicative risk exposures. Specifically, we engaged with 16 equities managers – including three internal – and one external infrastructure manager.

As a result of these engagements, we have noted a maturing approach across managers, with improvements in transparency, integration, and the analytical depth of responses, although gaps remain. Several managers took steps to minimise modern slavery risks, including implementing assessment indicators, applying proprietary risk models, monitoring potential modern slavery risks via watchlists, and engaging companies to improve controls in high-risk areas. Most managers representing the top 20 risk exposures were aware of the risks and most have mitigation plans in place, albeit a range of approaches were used to assess modern slavery risk. Three equity managers reported that elevated modern slavery risk had influenced a decision not to invest.

We will maintain our focus on monitoring these developments and continue engaging with managers to encourage a more structured, forward-looking approach to modern slavery risk management.

As stated in Section 2: How we identify modern slavery risk, Fair Supply has confirmed that our indicative investments modern slavery risk has not changed materially over the past 12 months. Based on our FY25 assessment, our listed equity investments continue to represent the largest contributors to potential modern slavery risk. To this end, we note that:

- Global Equities is the portfolio's highest source of estimated modern slavery risk, followed by Australian Equities and Emerging Market Equities.
- Emerging Market Equities ranks first in absolute risk, indicating high sensitivity where even small shifts in emerging market allocations could significantly impact the portfolio's overall risk profile.
- Global Equities risk contribution is slightly higher, and Emerging Markets contribution is slightly lower than last year.
- These changes can partially attributed to changes in investment allocation over the 12 months and changes in underlying stock exposures.

Most of our supply chain risk in our investment portfolio is from our Tier 1 suppliers ('direct suppliers' to our investment holdings) and Tier 2 ('suppliers of suppliers' to our investment holdings).

Portfolio exposure to forced labour risk remains heavily concentrated in the Consumer Staples and Consumer Discretionary sectors. These sectors account for approximately 47% of total modern slavery risk in our investment portfolio, reflecting the expanding complexity and global reach of consumer supply chains, particularly in industries such as merchandise, food and broadline retail, in the United States, Australia and China.

We aim to use the above findings to inform our manager monitoring program for FY26. For example, it will feed into upcoming engagement and due diligence activity. We will also present these findings to the relevant internal investment teams and external fund managers to raise their awareness of the issues.

While proactive engagement by our managers is observed, we continue to discuss their evaluation of Tier 1 and Tier 2 supply chain risks, and the importance of a systematic engagement process with companies to improve transparency regarding supply chain risk, disclosure of modern slavery events, and mitigation approaches.

Industry collaboration

Cbus is focused not only on the risks of modern slavery within our own investment operations and supply chain, but is also committed to working with the investment industry to contribute to addressing modern slavery. Cbus remains a signatory to the Principles for Responsible Investment (PRI).

We are also members and/or participants of the following industry bodies:

- Responsible Investment Association Australasia (RIAA)
- RIAA Human Rights Working Group (HRWG)
- Australian Council of Superannuation Investors (ACSI)
- Australian Sustainable Financial Institute (ASFI)

Cbus Property is a member of the following industry bodies:

- Property Council of Australia
- Cleaning Accountability Framework

These organisations do important work that seeks to combat or disclose actions on modern slavery.

Investment stewardship activities and partnerships

In our listed equity portfolio, given lower levels of ownership and influence and the systemic nature of modern slavery, we support engagement, alongside other investors, with listed companies to improve oversight, management, and remediation of modern slavery risks. We do this through our membership of ACSI, Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) and globally through Federated Hermes EOS.

a. ACSI engagement with ASX listed companies and policy advocacy on Cbus' behalf

Engagement

ACSI engages with ASX300 boards on material ESG issues on their members' behalf to positively influence ESG performance. In FY25, ACSI engaged with 24 companies across eight sectors on modern slavery and supply chain management issues.

ACSI's engagement focused on improvements in risk assessments, auditing practices and outcomes, consequence reporting, worker education, supply chain mapping and progress regarding resolution following allegations of modern slavery. ACSI seeks to drive better practice, help its investor members meet their own obligations under the Modern Slavery Act and, through this work, contribute to ending modern slavery.

ACSI is also a member of IAST APAC and has directly led and participated in engagement with companies as part of this initiative. In FY25, ACSI participated in four engagement meetings with ASX300 companies as part of IAST APAC.

Advocacy

ACSI has been advocating for reform of policy to support a higher standard in the Modern Slavery Act. ACSI sits on the government's Modern Slavery Expert Advisory Group, which includes members from business, civil society, unions, and academia. The group advises the Attorney-General's department on the operation of the Modern Slavery Act.

In July 2024, ACSI submitted to the Australian Competition and Consumer Commission (ACCC) on its proposed guidance on sustainability -related collaborations, encouraging clarification that the principles apply in the context of modern slavery. Consistent with this feedback, the ACCC's final guidance confirmed the broad application of the guidance and included a specific case study on collaborative supply chain mapping to identify modern slavery risk.

Australia's inaugural Anti-Slavery Commissioner was appointed in November 2024. Since then, ACSI has sought to support the Commissioner's work, including its submission to the Commissioner's consultation on his Strategic Plan 2025–2028. In May 2025, ACSI also participated in a consultation workshop advocating for higher standards of action and disclosure to prevent, mitigate and respond to modern slavery.

b. Investors Against Slavery and Trafficking Asia Pacific

IAST APAC is an investor-led multi-stakeholder project established to engage with companies in the Asia-Pacific region to promote effective action in finding, fixing, and preventing modern slavery in operations and supply chains.

IAST APAC works with ACSI, Walk Free and the Finance Against Slavery and Trafficking (FAST) initiative.

During the year, IAST APAC achieved the following through two key workstreams focused on advocacy and company engagement:

Workstream 1

Focus: contributing advocacy and sharing information for improved modern slavery risk management and modern slavery incident response

In support of its advocacy efforts, IAST APAC made the following contributions:

- Contributed to the consultation on the Federal Anti-Slavery Commissioner's Strategic Plan, outlining recommended focus areas, defining key goals, and proposing actionable steps, along with suggesting methods for tracking progress.
- Provided input to the UN Special Rapporteur on Slavery for an upcoming report to the UN General Assembly. IAST APAC's contributions focused on regulatory frameworks, voluntary initiatives, current industry efforts, effective practices, existing challenges, and strategic recommendations for the financial sector's role in combating modern slavery.
- Engaged in consultations under the United Nations Development Program Finance Against Slavery and Trafficking (UNDP FAST) Initiative, which aimed to enhance survivor involvement in investment processes – this was directed at improving investors' effectiveness at detecting and preventing exploitation and human trafficking.
- Issued a joint statement along with RIAA encouraging the New Zealand Government to enact the Combatting Trafficking in Persons and Modern Forms of Slavery Bill.

Workstream 2

Focus: engagement with companies in the Asia-Pacific region

- As of 30 June 2025, IAST APAC engaged with 25 focus companies across sectors including the consumer discretionary, consumer staples, technology, and healthcare sectors. Companies are listed on stock exchanges across Australasia. Due to the complexity of issues related to human rights in the supply chain, it is anticipated that this will be a multi-year initiative.
- Cbus is an IAST APAC lead for a global home appliance manufacturer and a fast-food restaurant operator under this workstream. Our work represents a multi-year engagement with these companies.
- The global home appliance company has been receptive to engagement, which has led to progress during FY25. It has expanded its supplier audits during FY25 and is seeking to embed modern slavery training and oversight within its own quality control team to support efforts to identify and assess potential issues on-site. We also note that it is accelerating plans to diversity its manufacturing operations outside China. However, a strategic review and divisional management changes at the fast-food operator has limited progress during FY25.
- IAST APAC held knowledge events, including an event focused on an investor's guide to modern slavery and remediation (December 2024), which explored practical strategies for investors to support effective remedy through legal awareness, leverage, and collaboration. IAST APAC held an event in March 2025, where JB Hi-Fi and the Responsible Business Alliance (RBA) showcased the value of industry partnerships in strengthening due diligence and addressing exploitation. Other events included a survivor from the Pacific Survivor Collective highlighting the severe impact of USAID's funding pause on anti-slavery efforts in Asia-Pacific, including disrupted services and increased re-trafficking (May 2025).

> **The latest IAST APAC Annual Report is available to view online**

c. Federated Hermes EOS ('EOS') engagement with global companies

Internationally, we use the services of Federated Hermes EOS, who engage with the overseas listed companies in which we invest through our Global Equities portfolios. EOS engages companies on environmental, social, governance, as well as strategy, risk and communications concerns on behalf of their clients including Cbus. During FY25, on behalf of Cbus, EOS conducted two notable engagements including:

- Engaging with a global quick-service restaurant operator regarding a commitment to pay a living wage. In response, the company stated that it frequently benchmarks wages against peers and conducts equal-pay assessments for different groups, though its ability to positively influence wages at franchisee restaurants is limited. EOS has encouraged the company to pay a living wage at its owned stores, and the company has also commenced a pilot program regarding a third-party wage advisory service with franchisees.
- Engaging with a global food producer regarding the development of impact-focused indicators on human rights, where EOS is encouraging the company to provide detailed reporting outlining the types of interventions and benefits to individuals. The company is currently undertaking work in this area; though, positively, it has an income accelerator program in place for cocoa procurement, designed to improve the livelihood of cocoa farming families.

Engaging with a global food producer regarding the development of impact-focused indicators on human rights.



Cbus Property

Our main actions over the FY25 period have been:

Comprehensive review of our modern slavery program

We commissioned a detailed review of our current modern slavery approach to inform a new, future-focused roadmap. This review included an assessment of existing processes, policies, and systems, supported by a document review and governance mapping exercise. The resulting gap analysis identified areas where Cbus Property has developed maturity, as well as opportunities for further improvement.

Development of a new Modern Slavery Roadmap

Based on the review findings, we are developing a new roadmap to guide our modern slavery response. This roadmap, which we plan to finalise in FY26, will outline a series of targeted actions to enhance our risk mitigation and supplier engagement strategies.

Review our effectiveness measurement framework

In alignment with the roadmap, we are designing a new framework to measure the effectiveness of our modern slavery mitigation efforts. This includes a refresh of our metrics and key risk indicators to track progress and assess the impact of our actions on reducing risk and protecting vulnerable workers.

Strengthening internal procurement procedures

We are enhancing our procurement processes and supplier due diligence practices, embedding modern slavery considerations into relevant policies and procedures to ensure a more robust and ethical procurement framework.

- *Procurement policy and procedure*
  A comprehensive procurement policy and supporting procedure have been drafted to formalise our expectations around supplier conduct and risk management. These documents set consistent standards for selecting and managing suppliers.
- *Third-Party Risk Management Framework*
  In parallel, we have drafted a Third-Party Risk Management Framework to provide a structured approach to assessing and managing risks across our supplier base. It enables proportionate risk assessments based on the nature of the goods or services procured.
- *Third-Party Due Diligence Questionnaire*
  We are embedding risk awareness and human rights due diligence into our procurement practices through a tailored supplier due diligence questionnaire, which assesses risks such as supply chain transparency and geographic exposure. This forms part of our onboarding and renewal process, ensuring these risks are considered from the outset of third-party engagement.

Maintaining our commitment to CAF

Cbus Property continues to uphold its commitment to the Cleaning Accountability Framework (CAF) as part of its broader modern slavery risk mitigation strategy. Following the landmark achievement of becoming the first building owner in Australia to have all commercial assets certified under CAF's Building Certification Scheme, we have maintained this standard across our portfolio of offices and shopping centres. Our partnership with CAF reflects our long-term commitment to ethical procurement and human rights due diligence in the built environment.

Property Council of Australia Supplier Platform

Since June 2020, Cbus Property has been a member of the Property Council of Australia's Modern Slavery Supplier Platform initiative. Cbus Property continues to use this platform to support our modern slavery due diligence processes for assessing suppliers' approaches to modern slavery risks. The Property Council's Supplier Platform is now integrated into our tender process for high-risk supply categories and used to conduct supplier reviews and evaluation of all existing high-risk suppliers.

- 100% of our 'highest-risk' suppliers have completed the Property Council's Supplier Platform questionnaire. The 'highest' risk refers to the supplier types identified in our risk assessment, which are head contractors, property managers, and cleaning and security contractors.
- 100% of our 'highest' risk suppliers have provided training to their executive teams around the topic of human rights and modern slavery.
- All tenders for Cbus Property's high-risk suppliers that occurred in the reporting period were pre-screened using the information in the Property Council's platform.

Grievance mechanisms

Cbus

Cbus is committed to providing for or co-operating in remediation where we identify that we have knowingly or unknowingly caused or contributed to modern slavery incidents, but note that each instance is likely to require remediation particular to its circumstances. Both Cbus and Cbus Property have adopted Human Rights policies and reviewed and updated whistleblower policies.

The Cbus Modern Slavery Risk Management Framework directly calls out the requirement to monitor grievances raised through grievance mechanisms.

Cbus provides various mechanisms for the raising of relevant grievances for our stakeholders:

Cbus members

We have a formal complaints process, supported by avenues for escalation with external organisations for resolution.

Cbus employees and supplier employees working on Cbus sites

Our Code of Conduct sets out avenues through which to escalate issues or concerns for resolution. Human Rights concerns can also be raised via the Integrity Reporting Service (IRS), which is a centralised reporting service managed by Deloitte Conduct Watch.

> **Refer to page 2 for contact details**

Cbus supplier employees

Our Supplier Code of Conduct sets out avenues for employees of these organisations to escalate issues or concerns for resolution. The IRS avenue is also available to raise any Human Rights concerns.

Cbus investment manager employees

Each investment mandate sets out avenues for the escalation of issues or concerns to Cbus. The IRS avenue is also available to raise any Human Rights concerns.

All other persons

Any Human Rights concern can be raised with Cbus through a general enquiry. Alternatively, the IRS is also available for reporting of Human Rights concerns.

The Cbus Whistleblower Policy sets out the implementation of the IRS, known as the 'Cbus Whistleblower Hotline', the utilisation of the IRS for reporting of Human Rights grievances, and the applicability of formal whistleblower protections that may apply.

Cbus Property

Cbus Property is committed to continually improving the way we listen to grievances, which may evolve over time.

Cbus Property monitors grievances through multiple channels to ensure transparency and accountability in our modern slavery risk management. These channels include:

Formal channels

- Whistleblower Policy and Cbus Property Whistleblower Hotline.
- Direct reports to whistleblowing officer/ relevant staff member at Cbus Property (i.e., whistleblower process).
- Head Contractor reporting.

Informal channels

- Site walkthroughs at construction sites, including regular site walks conducted by a Development Team member or Project Manager.
- Site walkthroughs of key manufacturing sites.
- Employee Representatives and Union Officials.
- In jurisdictions outside of Australia, Health and Safety committees.
- NGO/media reporting.

The Whistleblower Policy is supported by an external platform (KPMG Conduct Watch), which allows anonymous reporting and ensures that disclosures are escalated to the Executive Team and Board, as appropriate.

Training and education

Cbus

Raising the awareness of the risk of modern slavery is an important aspect of our response.

The online modern slavery module is assigned to staff who have or may have an involvement in procurement and supplier engagement.

In FY25, we extended the requirement to complete this training to all People leaders, and Heads of, as well as all Group Risk and Investments employees, the facilities and legal teams, Tier 1 relationship owners, and members of the Modern Slavery Working Group. This expanded group resulted in over a third of the Fund's employees completing the module, including all new staff who meet the criteria based on their role, or as a member of the identified teams.

Cbus Property

Modern slavery awareness training is a standard part of our induction for new employees and an ongoing training requirement of our existing employees. As at 30 June 2025, 90% of current employees had completed modern slavery training.

In FY25, we conducted a comprehensive review of our training modules and delivery methods. This led to the development of a new modern slavery training module, which will be rolled out, seeking to achieve 100% coverage in early FY26.

Training remains a cornerstone of our action plan that is being drafted and finalised. We are progressing toward a more tailored approach, aligning training content with specific roles and responsibilities.

This includes embedding training into relevant internal procedures and developing targeted modules for teams, such as development management, property management, procurement and risk.

In FY26, Cbus Property will launch a new modern slavery training module through the learning platform and also review its training requirements for specific roles.



Raising the awareness of the risk of modern slavery is an important aspect of our response.

Measuring the effectiveness of our response

04

Cbus

Cbus measures the effectiveness of its response to modern slavery through a variety of ways.

Annually the Cbus Board considers Modern Slavery Risk as part of the review of the Fund's Risk Management Strategy and Risk Appetite Statements, and it is considered as part of the Funds risk and compliance, service provider, and Investment ESG risk settings.

The Risk Committee oversees and monitors the effectiveness of our response to modern slavery via:

- Reviewing ongoing reporting across material risks, including key risk indicators and other significant risk matters impacting the Risk Management Framework.
- Identifying any thematic risk issues that require action.
- Overseeing matters raised under the Whistleblowing Policy and Procedures.
- Overseeing the Modern Slavery Risk Management Framework and Human Rights Policy.

In respect of the risk appetite settings:

- Cbus takes an enterprise view in engaging and integrating with service providers and ensures robust application of its procurement, vendor management, and third-party management frameworks in the appointment and ongoing management of service providers.
- Cbus seeks to ensure that its material service providers consider the environmental, social and governance risks and associated responsibilities in their operations, including diversity, workplace safety, labour practices and human rights, material supply chain risk and climate change.

There were no changes in the risk appetite settings during FY25.

In November 2024, the Risk Committee reviewed and endorsed the FY24 Modern Slavery Statement, which was approved by the Board in December 2024.

No matters were reported to the Risk Committee via the reporting of material risks indicators or via the Whistleblower Policy and Procedures during the year in respect of modern slavery allegations.

In drafting this year's statement, the working group considered industry benchmarking analysis and the recently released Government Consultation[12] package on proposed reforms to the Act.

Cbus Property

Cbus Property submits biannual reports to the Executive Team and Board, including metrics and indicators that assess the effectiveness of its modern slavery mitigation efforts.

In FY25, an independent review of the modern slavery program was conducted to guide the next roadmap, scheduled for implementation in FY26. New effectiveness metrics and key risk indicators are being developed, including to track mitigation efforts and protect vulnerable workers.

12 Strengthening the *Modern Slavery Act 2018*.

Appendix 1: Risk assessment methodology

We engaged Fair Supply to assist us with the identification of modern slavery risks across our operations. Fair Supply uses a proprietary risk modelling framework that combines global economic data with modern slavery prevalence estimates to assess risk across supply chains. The methodology is built on several key components:

1. A risk assessment has been carried out to identify the elevated areas of modern slavery risk in our supply chains. This baseline exercise provides the basis for our subsequent focus for ongoing due diligence and remediation activities.
2. Incorporating company spend, investment and geographical data (Tier 1 suppliers) throughout global markets, we have utilised external consultants with proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers of the supply chain of our Tier 1 suppliers by spend.
3. This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 208 countries, and in relation to 37,318 industry/country combinations. This MRIO table is assembled using the following sources:
    i. The United Nations' (UN) System of National Accounts;
    ii. UN COMTRADE databases;
    iii. Eurostat databases;
    iv. The Institute of Developing Economies, Japan External Trade Organization (IDE/JETRO); and
    v. Official statistical data from numerous national agencies, including the Australian Bureau of Statistics.
4. The MRIO is then examined against the following international standards:
    i. The Global Slavery Index;
    ii. International Labour Organization (ILO) Global Estimates of Modern Slavery; and
    iii. The United States' Reports on International Child Labour, Forced Labour and Human Trafficking.
5. A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.
6. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the Act. No information confirms the actual existence or non-existence of slavery in our supply chains or operations. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region, or product level.

Appendix 2: Summary of policies and frameworks supporting our assessment

We are dedicated to the ongoing enhancement of our processes for identifying, assessing, monitoring and mitigating modern slavery risks.

The table to the right outlines the policies and due diligence processes adopted and implemented into our business processes during the reporting period.

As part of the Fund's Risk Management Transformation program, a review of the Fund's policies, frameworks and procedures is underway.

	Cbus
Risk Management Framework (RMF)	Cbus RMF articulates processes, systems, methodology and governance structures through which Cbus manages risk in a holistic and coordinated way.
Risk Management Strategy (RMS)	Documents Cbus' material risks and approach to identifying, assessing, mitigating and monitoring risks, including the reporting and escalation process, and was most recently reviewed and approved by the Board in June 2025.
Risk Appetite Framework (RAF) and Risk Appetite Statements (RAS)	The RAF outlines the approach for setting, monitoring, embedding and reviewing risk appetite, including in respect of regulatory compliance, and the RAS articulate the level of risk that the Cbus Board is prepared to accept in pursuit of its strategic objectives across all material risks.
Investments ESG Risk	The Fund's material risk 'Investments ESG' incorporates reference to modern slavery risk and controls in relation to due diligence for new managers and assets, external manager assessments and monitoring.
Whistleblower Policy	Encourages the reporting of suspected instances of improper behaviour, misconduct or breach of regulatory requirements at Cbus, including, but not limited to, conduct that is dishonest, fraudulent, corrupt, illegal, unethical, a breach of internal policy (including the Code of Conduct), misconduct or a breach of the law. There were no changes to the Whistleblower Policy during FY25.
Modern Slavery Risk Framework 2023 (MSRF)	The MSRF broadly covers our approach to managing modern slavery risk – both internal (our staff) and external (across procurement and investments); monitoring and reporting; roles and responsibilities; and addressing instances of modern slavery. The framework is under review as part of the broader Risk Management Transformation program.
Human Rights Policy	Articulates Cbus' approach and endeavours to avoid causing or contributing to adverse human rights of our members, employees, and supplier or investment managers employees. Cbus also aims to monitor and assess human rights incidents and risk potential across its investment portfolio.
Responsible Investment Policy Summary	The Policy sets out the Trustee's approach to responsible investment. The Policy is a component of the Construction and Building Unions Superannuation Fund's (the Fund) Investment Governance Framework (IGF) and supports the execution of the Fund's investment strategies. The Policy applies across most of the Fund's investments and investment options; at this stage it does not apply to cash, derivatives and overlays. The Policy was reviewed and approved by the Investment Committee in August 2025.
Procurement Framework	The Fund's Procurement Framework is designed to ensure that modern slavery risks are identified and addressed throughout the procurement process. This involves integrating modern slavery risk assessments into the Risk Management Framework and policies.
Due Diligence Questionnaire	Issued as part of large tenders or contract renewals to suppliers, and as part of investment manager due diligence.
Investments Self-Evaluation Questionnaire	The Investment Self-Evaluation Questionnaire is designed to assess and evaluate the risk management and modern slavery risk identification processes of external investment managers. The questionnaire is part of the broader due diligence framework and aims to stratify suppliers by risk rating, taking into consideration factors such as the suppliers' size, industry location, workforce profile, complexity of operation, and spend with the supplier.
Modern Slavery Clauses	Incorporated in relevant large, new or renewed contracts, and investment management agreements.

Appendix 2: Summary of policies and frameworks supporting our assessment (cont.)

We are committed to continuous improvement in the identification, assessment monitoring, and remediation of modern slavery risks.

The following table summarises the policies, frameworks and controls in place designed to support the identification and monitoring of modern slavery risk assessment and prevention, and activities completed in FY25 to integrate and embed these important activities as part of our wider Risk Management Framework.

	Cbus Property
Human Rights Policy	Cbus Property's Human Rights Policy articulates Cbus Property's commitment to respecting human rights, including aiming to mitigate modern slavery risks. First finalised and endorsed by the Cbus Property Board in December 2021. The Policy is issued to all Principal Contractors, Managing Agents and Development Key Consultants as part of the tendering and procurement process. The policy underwent a management review in April 2025.
Modern Slavery Model Clauses	We have incorporated best-practice, standardised modern slavery clauses into all key high-risk contracts, including head contractors and property management. These clauses are actively monitored and will be periodically reviewed to ensure they remain effective and aligned with evolving industry standards.
Due Diligence	We are enhancing our procurement processes and supplier due diligence practices, embedding modern slavery considerations into relevant policies and procedures to ensure a more robust and ethical procurement framework.

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