

A large, stylized circular graphic composed of many small, light green dots and lines, resembling a gear or a stylized 'S' shape, positioned behind the main title.

NGS Super

Modern Slavery Statement

Financial Year ended 30 June 2025

This statement was approved by the board of NGS Super Pty Ltd in their capacity as principle governing body of NGS Super Pty Limited on 9 December 2025

NGS Super Modern Slavery Statement

A handwritten signature in black ink, appearing to read 'John Burt'.

Chair of the Board and Director of NGS Super Pty Limited
9 December 2025

1. Purpose

This document comprises the Modern Slavery Statement (the Statement) of NGS Super (the Fund) for the financial year ended 30 June 2025. It reports on the risks of Modern Slavery in the operations and supply chains of the Fund and its entities, the actions taken to assess and address those risks, and how the Fund assesses the effectiveness of those actions.

The Statement is made pursuant to the Modern Slavery Act 2018 (Act), that defines modern slavery in terms of eight types of serious exploitation.

- Trafficking in persons
- Slavery
- Forced marriage
- Servitude
- Forced labour
- Debt bondage
- The worst forms of child labour
- Deceptive recruiting for labour or services

The Statement specifically responds to each of the seven mandatory reporting criteria as described in the Act:

1. Identify the reporting entity (pg2);
2. Describe the structure, operations and supply chains of the reporting entity;
3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls;
4. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks;
5. Describe how the reporting entity assesses the effectiveness of such actions;
6. Describe the process of consultation with any entities the reporting entity owns or controls, or is issuing a joint modern slavery statement with; and
7. Provide any other information that the reporting entity, or the entity giving the statement, considers relevant.

2. Scope

The Fund takes a risk-based approach to assessing Modern Slavery risks. The Statement focuses on all key suppliers and service providers in assessing and addressing Modern Slavery risks in the Fund's operations and both domestic and international supply chains.

As a superannuation fund, investing is a key activity in providing superannuation services to members. As an investor, the Fund continues to include key human rights and Environment, Social and Governance (ESG) elements (through a third party ESG data provider) to review investments. This approach allows the Fund to identify key issues in accordance with the Fund's [Responsible Investment Policy](#).

3. Reporting entity structure

NGS Super (ABN 73 549 180 515) is the reporting entity for the purposes of this Statement.

NGS Super (also referred to as the Fund) is an Australian registered superannuation entity. NGS Super Pty Limited (ABN 46 003 491 487) is the trustee of NGS Super. The Board of Directors of NGS Super governs the Fund's operations.

NGS Super provides superannuation products and services including investment management, administration and financial advice for and on behalf of its members. In pursuit of these activities the Fund's operations also include several support functions including marketing and communication, finance, governance, risk and compliance, and human resources.

NGS Super Pty Limited employs 160 staff who work across the Fund's operations including the activities undertaken by the subsidiary companies listed below.

- NGS Financial Planning Pty Limited is the corporate authorised representative of Guideway Financial Services Pty Limited for the provision of licensed financial advice;
- Select Office Pty Limited is the trustee of several underlying property trusts which hold assets forming part of the Fund's investments. Select Core Property Pty Limited is the trustee of several underlying property trusts which hold assets forming part of the Fund's investments.

Service providers have been appointed by the Fund to assist in the delivery of the Fund's products and services. The Fund has entered into agreements with each of its service providers which govern the nature and scope of the services provided.

4. Supply chain – operations and service providers

The Fund operates in Australia and provides superannuation services to Australian citizens and eligible persons working in Australia. The Fund predominantly uses Australian service providers however some service providers are domiciled internationally. Superannuation services include investing members money, administering superannuation accounts, providing insurance cover and offering financial advice. To deliver these services to its members, the Fund uses various service providers to support its operations. Our service providers can be categorised as follows:

Material outsourced arrangements	<p>The key superannuation services provided to Fund members that have material outsourced arrangements are:</p> <ul style="list-style-type: none"> • Custody of the Fund's assets are held via State Street Australia Limited which has operations in Australia and multiple international jurisdictions as part of a global group of companies; • The Fund has appointed Mercer (Outsourcing) Australia Pty Ltd as its administrator, which has operations in Australia as well as multiple international jurisdictions as part of a global group of companies; and • In terms of the provision of financial advice, the Fund's supply chain includes Guideway Financial Services Pty Limited which has operations based in Australia. <p>A list of all material outsourced arrangements is listed at the link below: Fund Information - About Us - NGS Super</p>
Investment managers	<p>The Fund's investment management operations include both passive and active investments across a range of asset classes. These investment managers form part of the Fund's supply chain and are listed at the link below: Investment Managers - Investments - NGS Super</p>
Other operational service providers	<p>There are several other companies that provide services to the Fund to support operations. These include but are not limited to:</p>

- Issuers of Term deposit investments
- Property services
- Legal advice
- Marketing consulting services
- Asset consultants
- Payroll services
- Professional services firms

Country exposure – the Fund's service providers mapped by country

Country	Material outsourced arrangements	Investment managers	Other operational service providers	Grand Total
Australia	10	41	221	272
United States of America	-	26	25	51
United Kingdom	-	2	7	9
Luxembourg	-	5	-	5
China	-	2	-	2
Hong Kong	-	1	-	1
India	-	1	1	2
France	-	1	-	1
Netherlands	-	1	-	1
New Zealand	-	-	2	2
Germany	-	-	1	1
Singapore	-	-	1	1
Grand Total	10	80	258	348

Industry exposure – the Fund’s service providers mapped by industry

Industry	Material outsourced arrangements	Investment managers	Other operational service providers	Grand Total
Financial services & institutions	7	80	48	135
Discretionary consumer suppliers	1	-	58	59
Professional consulting & commercial services	-	-	83	83
Information technology	2	-	54	56
Property management	-	-	7	7
Marketing & advertising	-	-	8	8
Grand Total	10	80	258	348

5. Risks of Modern Slavery practices in our operations and supply chains

Modern Slavery risks can manifest themselves in NGS Super’s operations and supply chain in a variety of ways. These include:

- Directly held or externally managed investments in assets where Modern Slavery risks are higher;
- Using third party service providers with high Modern Slavery risks due to industry, geographic or company specific factors; and
- Implementing internal workplace policies that facilitate substandard working conditions which could result in acts of Modern Slavery.

These risks are the same for NGS Super and its subsidiaries.

NGS Super’s commitment to human rights is supported by policies and processes that identify, assess and mitigate risks of Modern Slavery. These include, but are not limited to the following:

- Active Ownership and Engagement Policy
- Ethical Behavior Policy - Employee Code of Conduct
- Investment Due Diligence Policy
- Service Provider Management Policy
- Responsible Investment Policy
- Whistleblower Policy
- Work Health and Safety Policy

- Consequence Management Policy
- Expense Policy.

The Fund's internal processes and procedures include, but are not limited to:

- Monitoring and reviewing the effectiveness of relevant internal policies and how these have been implemented across our business areas;
- Maintenance of a Service Provider Management Policy that requires undertaking regular risk and due diligence assessments on existing and proposed service providers; and
- Being aware of certain factors that impact the risks of Modern Slavery and as such focus on these areas when conducting due diligence and risk assessments. These factors include:
 - Certain sector and industry risks that may have high Modern Slavery risks because of their characteristics, products and processes;
 - Certain products and services that may have high Modern Slavery risks because of the way they are produced, provided or used;
 - Geographic risks as some countries may have higher risks of Modern Slavery, due to poor governance, weak rule of law, conflict, migration flows and socioeconomic factors like poverty; and
 - Certain entities that have particular Modern Slavery risks because they have poor governance structures, a record of treating workers poorly or a track record of human rights violations.

6. Actions taken to assess and address risks

The Fund's Modern Slavery risk assessment is an ongoing assessment process undertaken for all service providers. This process begins during the procurement process and will only conclude once the service provider has been offboarded.

The Fund continues using the following assessment processes:

- Undertaking risk assessments for prospective service providers. For investment managers, this is formalised in an ESG Due Diligence review and Operational Due Diligence review;
- Ongoing, annual assessment of all suppliers using a risk-based approach. This includes initial quantitative risk factors applied to determine an initial risk rating. Additional information requested from those identified as potentially "High and Medium risk" service providers with further assessment to arrive at an overall risk rating, taking all assessment factors into account;
- Ongoing and annual assessment across investments, in particular our listed equity and fixed income universe;
- Ongoing remediation and engagement with service providers as required; and
- Annual review of policies incorporating regulatory requirements, industry best practice and staff training.

Risk assessments for prospective service providers.

Outsourced arrangement and other operational service providers

The Fund continues to monitor and review the process of due diligence and risk assessment of prospective service providers. This due diligence process incorporates a Third-Party Risk

Assessment which includes specific questions related to Modern Slavery to be answered as part of the ongoing assessment by the Fund.

Investment managers

The Fund has a robust initial and ongoing investment due diligence process for reviewing an appointed investment managers' ability to integrate ESG considerations into their investment decision and monitoring processes. Much time is spent to ensure investment managers take ESG risks into account and respond to them appropriately. Human rights abuses are captured within the 'Social' category of ESG. You can read more about the Fund's approach to responsible investment in the [Responsible Investment Policy](#) on the Fund's website.

There were seven ESG Due Diligence reviews conducted on prospective investment managers during the year. The reviews uncovered no concerns in relation to managing Modern Slavery risks or any instances of Modern Slavery.

Ongoing annual assessment – Risk-based approach

The Fund holistically completes a risk assessment of all the Fund's service providers.

The risk-based approach includes assessing each of the Fund's service providers for risk of Modern Slavery by considering their:

- Main country of operation;
- Industry in which they operate;
- Value of the services provided;
- Relationship type (ongoing or one-off use of services).

This approach allows NGS Super to focus on those suppliers with a Medium or higher initial risk rating (based on the quantitative factors above) to ensure that we do all we can to minimise Modern Slavery risk in the Fund's supply chain. The metrics used are further explained below.

Risk ratings

The Fund utilises the 2023 Global Slavery Index data published by the Walkfree Foundation when assessing Modern Slavery risk in the Fund's operations and supply chains. Using this index, the Fund is able to view Modern Slavery risks across the following risks metrics:

- Prevalence risk¹ – per country, based on the estimated prevalence of population in Modern Slavery (victims per 1,000 population);
- Vulnerability risk¹ – the vulnerability of the population in any one country based on the relevant government's policy and response to human rights issues; and.
- Industry risk – the average risk assigned to that industry, based on a weighted average of scores for applicable human rights factors available to the Fund via their ESG data provider. The legislative environment that service providers operate in is also considered, such as a service provider also reporting under the Act in Australia (or equivalent for example, the *UK Modern Slavery Act 2015*).

All industries and countries were then ranked into quartiles and applied to the Fund's list of service providers to provide an initial qualitative risk rating, as follows:

- The 1st quartile (top) ranked countries (based on Prevalence and Vulnerability risk) and industries were deemed to be of Low risk;

- The 2nd and 3rd quartile ranked countries (based on Prevalence and Vulnerability risk) and industries were deemed to be of Medium risk; and
- The 4th (bottom) quartile countries (based on Prevalence and Vulnerability risk) and industries were deemed to be of High risk.

To achieve a deeper understanding of the risk presented by the Fund's service provider arrangements, monetary value and relationship type factors were also overlaid onto the initial assessment as a secondary consideration. For example, those service provider relationships that were deemed to be a one-off occurrence and of minimal monetary value were assessed as Low risk.

A summary of the initial risk ratings after the above qualitative screens were applied is shown below:

Initial risk rating	Material service providers	Investment managers	Other operational service providers	Grand Total
Low	4	51	184	239
Medium	6	25	73	104
High	-	4	1	5
Grand Total	10	80	258	348

Five High-rated service providers were identified because they operate in high- risk countries, being China, Hong Kong and India.

Further Risk assessment

For those service providers that have a Medium or High initial risk rating, further assessment was conducted by reviewing additional information supplied by the service provider and their historical assessment if they are a continuing service provider. This can include a desktop review of statements or policies directly related to Modern Slavery or reviewing responses to specific questions on the service providers awareness of Modern Slavery risks, their supply chain, and their organisational workplace policies.

Assessment criteria applied to the service provider documentation includes demonstration of the depth of understanding of Modern Slavery risks in their businesses, how transparent they are, and how progressed they are in embedding processes and reporting on Modern Slavery risks within their businesses.

Once assessed, the initial risk rating was reconsidered resulting in an overall risk rating, taking all factors into account. This overall risk rating will be factored into the Fund's future annual Modern Slavery assessments.

Overall risk rating	Material outsourced arrangements	Investment managers	Other operational service providers	Grand Total
Low	10	77	258	345
Medium	-	3	-	3
High	-	-	-	-
Grand Total	10	80	258	348

All those service providers initially rated as Medium risk have been able to be reclassified as Low risk as a result of the review of additional information that was provided by those service providers. Of the five High-rated service providers, two are now considered Low risk (one in China and one in India) and three were able to be reclassified to Medium risk (one in China, Hong Kong and India) (see also Section 7). Using this risk-based approach has resulted in a more accurate assessment of Modern Slavery risk in NGS Super's supply chain.

Ongoing and annual assessment of Modern Slavery risk across investments

Ongoing active ownership and engagement

NGS Super's investment portfolio totals approximately \$16.7¹ billion in funds under management. Active ownership and engagement is a tool utilised by the Fund in discharging its responsible investment activities.

The Fund also has its own [Active Ownership and Engagement Policy](#), complete with set objectives that it uses to prioritise engagement. In practice, where the Fund is alerted to a company that has a human rights issue, the Fund will assess the issue and determine if and how to engage (independently and/or collaboratively via our engagement partners) to influence remediation. The Fund has the ability to independently screen the portfolio² through a third party ESG data provider to flag companies with ESG issues that may warrant engagement. We are also a member of the Australian Council of Superannuation Investors (ACSI) which runs a collaborative Australian equities engagement program. The Fund has also appointed Hermes EOS to assist the Fund with international engagements. You can read more about our Active Ownership and Engagement Policy on the Fund's website.

Annual assessment

Our annual Modern Slavery review includes a review of listed Australian equities, international equities and fixed interest securities directly held within our portfolios.

Utilising ESG data sourced from our ESG data provider, these stocks were reviewed against specific criteria which are designed to capture companies implicated in severe controversies related to their employee relations and supply chain. Each investment is flagged Green, Amber or Red for each category depending on the severity of the controversy. The fixed interest sector analysis was undertaken at an issuer level to ensure an accurate analysis of company operations.

¹ Funds under management as at 30 June 2025.

² Portfolio means listed equities.

Listed investment category	Green flag	Amber flag	Red flag	Grand Total
Australian equities	177	3	-	180
International equities	1,417	28	1	1,446
Fixed interest securities	188	10	-	198
Grand Total	1,782	41	1	1,824

This year 98% of companies scored Green flags indicating no controversies identified. This continues to provide comfort that for the year ended 30 June 2025, there is minimal Modern Slavery risk in the Fund's portfolio.

The equities and fixed interest securities that flagged Amber and Red form part of the inputs going to the internal engagement working group for engagement consideration alongside other important factors such as investment size of holdings, ability to influence and materiality of impact of the controversy. Most fixed interest securities flagged as Amber are related to the companies already flagged Amber in the listed equity companies.

Fund policies and practices

Whistleblower Policy

The Fund has a mechanism in place, as set out in the Whistleblower Policy, that allows staff to make disclosures of improper conduct, including Modern Slavery allegations. This policy is open to current and former NGS Super employees, their

families, dependents and other persons associated with NGS Super and its related entities. As part of this mechanism, staff may request specific service providers to be included in our annual assessment of Modern Slavery risk if they have any concerns.

Policy review and staff awareness

Fund policies are reviewed on a review cycle (annually, biannually and triennially) to ensure they remain effective and compliant with laws and regulations, including relevant Acts. The review process concludes with formal approval before making the policy available to all staff. There is also a program of annual staff training covering key policies including specific modern slavery awareness.

7. Assessing the effectiveness of these actions

Results of annual assessment of service providers

Throughout the 2025 financial year, the Fund assessed 348 service providers through adopting the risk-based approach noted above for the annual assessment. Through this assessment the Fund was able to identify only three service providers with a Medium overall risk of being exposed to Modern Slavery (see Section 6). This was because they operate in countries with a high prevalence and vulnerability towards Modern Slavery (China, Hong Kong and India) and are not as mature in their integration of these concerns in their operations as the Fund would prefer. However, of all those service providers that were reviewed, there were no instances of Modern Slavery identified.

We assess the effectiveness of the Fund's annual review process by the level of response and transparency of our service providers in providing additional information as requested. This shows in the increased number of Low overall risk-rated service providers and reduced number of Medium/High overall risk service providers.

Results of annual assessment of Modern Slavery risk across investments

As part of our review of our listed equities and fixed interest securities (see Section 6), no stocks were identified as having exposures to Modern Slavery risks. A copy of our Active Ownership and Engagement policy can be found [here](#).

Specific to the Fund's investment processes, we assess the effectiveness of our actions by:

- The Fund's staff have regular meetings with appointed investment managers to ensure they are investing in accordance with the agreed investment strategy, including integration of ESG factors. Should there be any concerns, this is raised with the Fund's internal Investment Committee and appropriate action(s) will be taken;
- Semi-annually, the Fund receives reporting from investment managers on the number of engagements conducted relating to human rights issues and if available, the outcomes of these engagements;
- When the Fund learns of a Modern Slavery controversy within the investment portfolio:
 - investment managers that hold the company may be contacted to ensure they are taking appropriate action; and
 - the Fund seeks to arrange an independent engagement meeting on the issue and the progress of engagement is tracked through to remediation and future prevention.

The Fund regularly publishes engagement reports from our third party engagement partners which can be found on the Active Ownership and Engagement section of the Fund's website.

Modern Slavery Initiatives

This year was the fifth year of Modern Slavery reporting and the Fund set the following Modern Slavery initiatives, which have all been achieved. The Fund's Modern Slavery initiatives will be amended from year to year as the Fund's response to addressing Modern Slavery matures.

Initiatives previously set for 2025	Achievement
Review procurement activities and policies with a view to promote preferred suppliers (where appropriate) that have already been assessed for Modern Slavery risk.	<p>As part of our commitment to ethical sourcing and compliance with the Modern Slavery Act 2018, we are continuously reviewing procurement activities and policies to promote the use of suppliers who have already undergone Modern Slavery risk assessments.</p> <p>This approach supports our broader strategy to mitigate risk across the supply chain and ensures that procurement decisions are aligned with our values and regulatory obligations. Key actions include:</p> <ul style="list-style-type: none"> • Prioritising suppliers who have demonstrated compliance through completed Modern Slavery

	<p>risk assessments, supplier questionnaires, or independent audits.</p> <ul style="list-style-type: none"> • Embedding Modern Slavery considerations into sourcing strategies, including tender evaluations and contract clauses. • Maintaining a supplier register that highlights vendors with strong ethical sourcing credentials and a proven commitment to human rights. • Engaging with suppliers on continuous improvement plans where gaps are identified, ensuring that ethical standards are upheld throughout the contract lifecycle.
<p>Enhance the ongoing monitoring of service providers for Modern Slavery risk with a view to being able to identify events that may occur that could affect our risk rating throughout the year.</p>	<p>To strengthen the ongoing monitoring of service providers for Modern Slavery risk, we are continuing to implement a comprehensive oversight framework designed to proactively identify and respond to risk events as they are presented. This includes:</p> <ul style="list-style-type: none"> • Periodic reporting against agreed service expectations to ensure transparency and accountability. • Contracts that clearly outline service expectations. • Regular meetings and defined escalation points to address concerns promptly and collaboratively. • Ongoing refresh of supplier risk profiles based on updated performance data and contextual changes. <p>This multi-layered approach ensures that our monitoring is not only continuous but also responsive to changes in provider operations or external risk factors, enabling us to maintain a robust and adaptive Modern Slavery risk management posture.</p>
<p>Continually review the legislative landscape to ensure any requirements to consider fourth parties (third parties of our third parties) incorporate a Modern Slavery risk assessment element.</p>	<p>We are committed to continually reviewing the legislative landscape to ensure our Modern Slavery risk management practices remain current and effective. This includes monitoring any emerging requirements to assess fourth parties, the third parties of our third-party service providers within our supply chains.</p>

	<p>To support this, we leverage our Regulatory Change Forum, which serves as a central mechanism for identifying, discussing, and actioning regulatory developments. This forum ensures that all relevant legislative changes, including those related to Modern Slavery, are considered in a timely manner and integrated into our operational and compliance frameworks.</p> <p>As part of our proactive approach, we are:</p> <ul style="list-style-type: none"> • Tracking legislative reforms, including the evolving scope of the Modern Slavery Act 2018, which increasingly encourages broader supply chain transparency and due diligence. • Assessing the implications of potential fourth-party risks, particularly in high-risk sectors and regions flagged by regulators. • Embedding Modern Slavery risk assessments into procurement and contract management processes. • Utilising structured due diligence tools and model clauses to ensure suppliers meet our ethical standards. • Maintaining a feedback loop through our Regulatory Change Forum to ensure continuous improvement and alignment with best practices. <p>This integrated approach ensures that our Modern Slavery oversight extends beyond direct suppliers, enabling us to identify and respond to risks across the broader supply network.</p>
Continuation of reviewing internal policies through the lens of Modern Slavery and uplift policies as deemed appropriate (e.g., specific consideration of Bluewashing risk).	<p>We continue to review internal policies through the lens of Modern Slavery to ensure our governance framework remains aligned with evolving legislative requirements and ethical standards. As part of this process, we have identified key policies where Modern Slavery considerations should be embedded and are actively uplifting these policies to reflect best practice.</p>

Given the maturity of our processes, the Fund has established new initiatives for the coming year that focus more on managing the risk of Modern Slavery that supports our Statement.

Modern Slavery Initiatives for 2026

Continuously review and uplift key policies, documents and tools with a Modern Slavery focus where applicable.

Investigate the opportunity to automate our processes to uplift the monitoring of Modern Slavery risks.

8. Process of consultation to prepare this statement

This Statement is made by NGS Super Pty Limited. NGS Super Pty Limited has a cross-functional Modern Slavery Working Group comprising representatives from Risk, Compliance, Investments, Finance and Operations. The Working Group is involved in preparing the Fund's Modern Slavery Statement and coordinating its review by the Management Risk Committee, the Risk, Audit and Compliance Committee and approval by the Fund Board.

9. Other relevant information

This Statement was prepared to meet the mandatory reporting criteria set out under the Australian Modern Slavery Act (2018). Appendix 1 sets out where each criterion is addressed in this Statement.

Appendix 1

Modern Slavery Act Mandatory Reporting Criteria

This Statement was prepared to meet the mandatory reporting criteria set out under the Australian *Modern Slavery Act (2018)*. The table below identifies where each criterion is addressed in this Statement.

Reporting criteria	Section
<ul style="list-style-type: none"> Identify the entity. 	Section 3
<ul style="list-style-type: none"> Describe the reporting entity's structure, operations and supply chain. 	Sections 3 and 4
<ul style="list-style-type: none"> Describe the risks of Modern Slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns and controls. 	Section 5
<ul style="list-style-type: none"> Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes. 	Section 6
<ul style="list-style-type: none"> Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address Modern Slavery risks. 	Section 7
<ul style="list-style-type: none"> Describe the process of consultation with any entities the reporting entity owns or controls. 	Section 8
<ul style="list-style-type: none"> Any other relevant information. 	Section 9



Talk to us – we're here to help

You can contact us at ngssuper.com.au/contactus

Call us on **1300 133 177**, Monday to Friday, 8am–8pm (AEST/AEDT)

Postal address: **GPO Box 4303 Melbourne VIC 3001**

ngssuper.com.au

The information in this statement is general information only and does not take into account your objectives, financial situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice.

Issued by NGS Super Pty Limited ABN 46 003 491 487 AFSL No 233 154 the trustee of NGS Super ABN 73 549 180 515