HUB24

Modern Slavery Statement

HUB24

Modern Slavery Statement

YEAR ENDED 30 JUNE 2024

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The Statement is prepared on behalf of HUB24 Limited, together with the entities it owns or controls, including the Reporting Entities listed in Appendix A.

In this Statement, the expression 'we', 'us', 'our', 'the Group' and HUB24 are used where reference is made to all Reporting Entities covered by the Statement. Unless explicitly noted, we operate under Group-wide policies and procedures to assess and address modern slavery risk.

The Statement is made pursuant to section 13(1) of the *Modern Slavery Act 2018* (Cth). Our Statement outlines the actions undertaken by HUB24 to identify and mitigate the risk of modern slavery occurring in our value chain during the financial year ending 30 June 2024 as well as our ongoing commitment to continuous improvement.

In this Statement, we refer to 'modern slavery' as defined by the *Modern Slavery Act 2018* (Cth). References to 'slavery', 'servitude', 'forced or compulsory labour' and 'human trafficking' are references to those terms as defined in the legislation.

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Letter from our
Managing Director & CEO

On behalf of HUB24, I am pleased to present our Modern Slavery Statement for FY24, detailing our progress in managing modern slavery risk.

At HUB24, our purpose is empowering better financial futures together. HUB24 leads the wealth industry as a provider of integrated platform, technology, and data solutions[1]. We seek to make a difference in our customers' lives by connecting them to innovative solutions that create better outcomes. This extends to respecting human rights, which underpins the way we do business.

We recognise that modern slavery can present in many forms and is a growing challenge, with the Walk Free Global Slavery Index estimating that 50 million people were living in modern slavery on any given day in 2021[2]. The evolving geopolitical landscape increases the risks for those already vulnerable to modern slavery. We also recognise that the nature and reach of our business may expose us to the risk of modern slavery in our value chain (our people, our operations, partners and customers, and our supply network), and we are committed to proactively identifying and mitigating these risks.

In FY24, we continued to evolve our approach including formalising our commitment to the United Nations (UN) Global Compact on human rights, labour, environment and anti-corruption. As part of this, we commit to further embedding our management of modern slavery risk through all aspects of our business and aligning our actions to the UN Sustainable Development Goals.

We are proud of our brand, reputation and high standards of ethics and conduct. We've made good progress this year and we'll continue to engage our people as we improve our management of modern slavery risk across our value chain.

I'm delighted to share HUB24's Modern Slavery Statement and we look forward to keeping you updated on our progress.

Andrew Alcock
Managing Director & CEO

1. HUB24 was rated Best Overall Platform 2024 Adviser ratings Financial Advice Landscape Report.
2. Walk Free Global Slavery Index 2023.

2   HUB24 MODERN SLAVERY STATEMENT 2024

INTRODUCTION

OUR STRUCTURE, OPERATIONS
& SUPPLY NETWORKS

OUR
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Our structure, operations, and supply networks

OUR STRUCTURE

HUB24 Limited (HUB24, the Group or the Company) is a financial services company that was established in 2007 and is a leading provider of integrated platform, technology and data solutions to the Australian wealth industry.

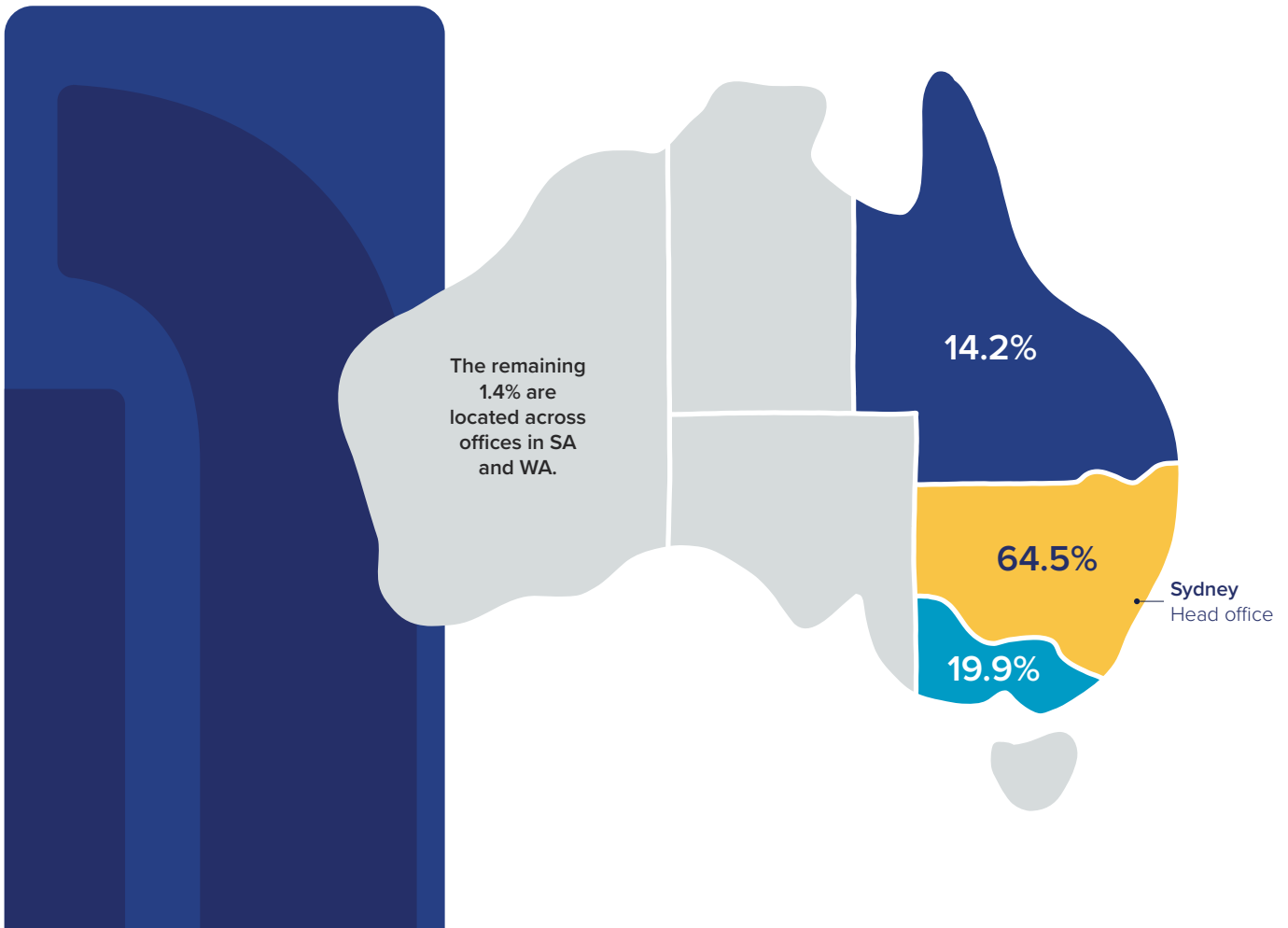We operate our business under the following brands:

Our online products and services are offered and supplied in Australia. Our customers can access our online platform both in Australia and globally.

OUR OPERATIONS

Our core operations are performed from our registered offices located at Level 17, 5 Martin Place, Sydney NSW 2000 and Level 20, 580 George Street, Sydney NSW 2000.

As at 30 June 2024, the HUB24 Group employed 934 people on a full-time equivalent (FTE) basis. Approximately 58% of our people are dedicated to product innovation, technology, and customer service. Our workforce consists of employees on permanent, fixed-term, and casual contracts, with around 92% employed on a permanent basis.

Our people are situated nationally, with our Head Office located in Sydney.

The remaining 1.4% are located across offices in SA and WA.

14.2%

64.5%

19.9%

Sydney
Head office

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PLATFORM

The Platform segment comprises the HUB24 investment and superannuation platform (HUB24 platform), Portfolio Administration & Reporting Services (PARS) and myprosperity.

HUB24 platform

The HUB24 Group is an issuer of financial services and products including the HUB24 platform, which is used by financial professionals to efficiently administer, invest and report on their clients' assets. The HUB24 platform offers superannuation or investment products to suit a range of client needs.

As one of the fastest growing platform providers in the market, the HUB24 platform is recognised for providing choice and innovative product solutions. It offers financial professionals and their clients a comprehensive range of investment options, including market-leading managed portfolio solutions, and enhanced transaction and reporting functionality.

The HUB24 Group substantially completed the Xplore integration program with the majority of Xplore products and services substantially migrated to the HUB24 platform. The Xplore acquisition provided HUB24 Group with complementary capabilities including high net worth product features, enhanced managed accounts functionality, and PARS capability.

PARS

HUB24 also offers PARS, a non-custody portfolio service which provides administration, corporate action management and tax reporting services for financial professionals and their clients with a 'whole of wealth' view of their assets.

myprosperity

myprosperity is a leading provider of client portals for accountants and financial professionals. Its all-in-one secure portal delivers a total view of household wealth, making it easier for households to collaborate with their financial professionals across all aspects of their financial lives. myprosperity's client portal is used by over 497 accounting and financial advisory firms, representing circa 75,000 households[1].

TECH SOLUTIONS

The Tech Solutions segment comprises Class and HUBconnect.

Class

Class delivers trust accounting, portfolio management, legal documentation, corporate compliance and SMSF administration solutions to around 6,500 customers across Australia who utilise Class to drive business automation, increase profitability and deliver better client service[2].

Class's core offering is self-managed superannuation fund (SMSF) administration software. Its solutions have gained industry recognition for product innovation and customer service excellence.

Customers using the Class Super, Class Portfolio and Class Trust solutions represented circa 208,000 accounts as at 30 June 2024.

Class also operates in the legal entity document and corporate compliance segment through the service offerings provided under the NowInfinity brand[3].

HUBconnect

HUBconnect provides technology and data services to the wealth industry, delivering innovative solutions to enable financial professionals to efficiently run their businesses and service their clients.

HUBconnect leverages data and technology capability to provide solutions that solve common challenges faced by stockbrokers, licensees and professional advisers in the delivery of financial advice.

HUBconnect Broker has a long history of working with stockbrokers to deliver innovative business reporting and support tools. HUBconnect Broker streamlines and integrates client data and connects to a range of broking business reporting and back-office support tools that provide key insights and enable the efficient delivery of stockbroking operations.

For financial advisers and licensees HUBconnect utilises innovative technology such as machine learning, artificial intelligence, and natural language processing. HUBconnect integrates, refines, stores and supplies structured and unstructured data.

Through integrated data feeds, automated reporting and analytics, HUBconnect delivers efficiencies for some of the time-consuming and costly processes that increase the cost of delivering advice. HUBconnect serves a growing number of respected and high-profile financial services companies and their clients.

1. HUB24 data as at June 2024.
2. Class service providers present practices of accountants, administrators and advisers as at 30 June 2024.
3. NowInfinity is a wholly owned subsidiary of Class.

Our structure, operations, and supply networks
continued

OUR SUPPLY NETWORK

Our business is primarily office-based encompassing hybrid working arrangements for Our People. The types of goods and services we procure are mainly in relation to the HUB24 Platform Service. Our supplier arrangements range from one-off purchases with non-contracted suppliers through to multi-year, large value strategic partnerships governed by supplier contracts. Across these main supplier categories, we have identified more than 500 suppliers that support us in operating our business.

Whilst these suppliers are primarily located in Australia, we also work with suppliers based in other countries, including the United States of America, the United Kingdom, Ireland, India, Israel, Macedonia, The Netherlands, Philippines and Vietnam.

OUR MAJOR CATEGORIES OF SUPPLIER AND THIRD-PARTY SPEND INCLUDE:

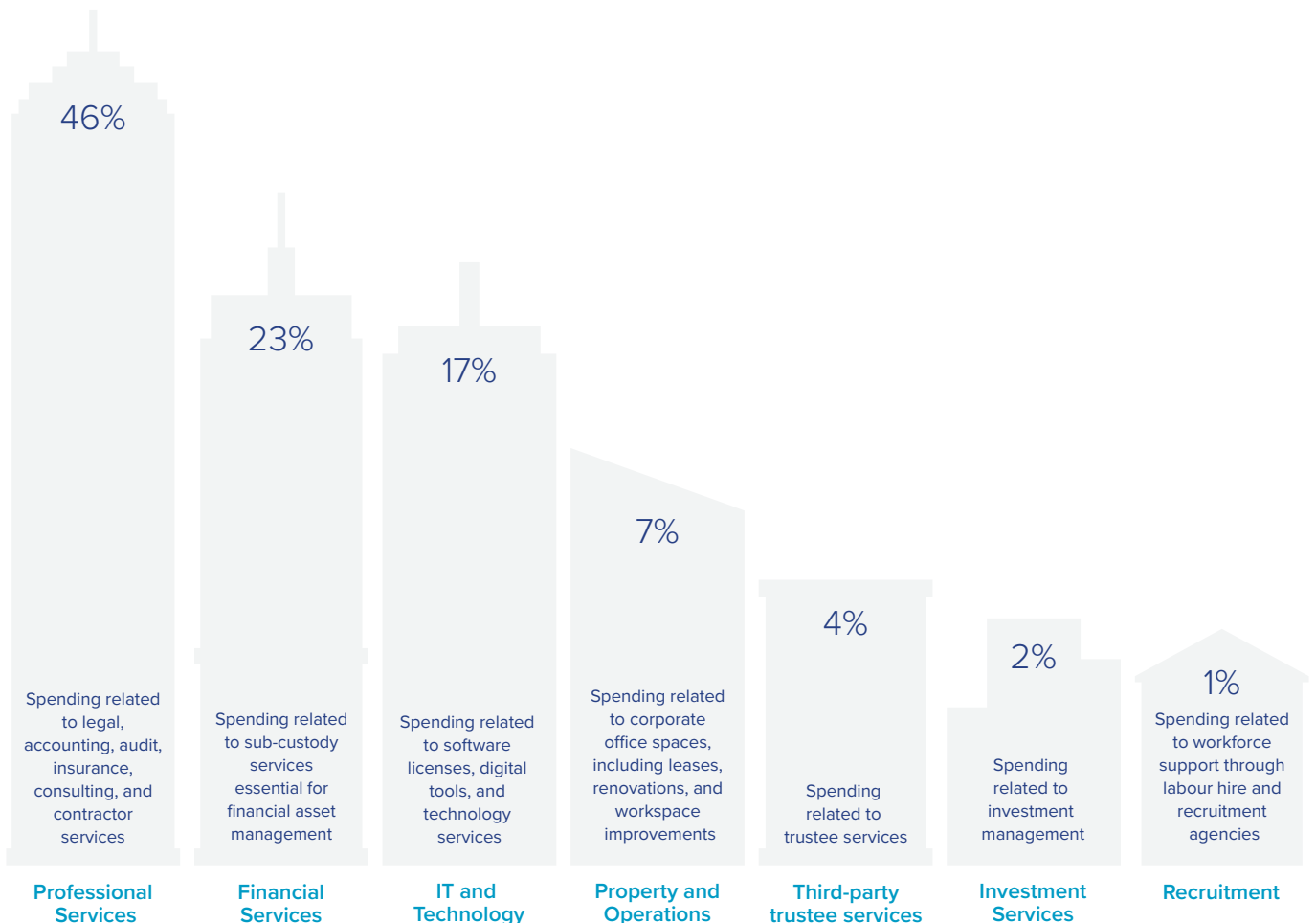| Professional Services	IT and Technology	Recruitment	Property and Operations	Financial Services	Third-party trustee Services	Investment Services

Our total supplier and other third-party spend in FY24 across the following categories has been:

46%
Spending related to legal, accounting, audit, insurance, consulting, and contractor services
Professional Services

23%
Spending related to sub-custody services essential for financial asset management
Financial Services

17%
Spending related to software licenses, digital tools, and technology services
IT and Technology

7%
Spending related to corporate office spaces, including leases, renovations, and workspace improvements
Property and Operations

4%
Spending related to trustee services
Third-party trustee services

2%
Spending related to investment management
Investment Services

1%
Spending related to workforce support through labour hire and recruitment agencies
Recruitment

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Our governance

OUR CORPORATE GOVERNANCE

HUB24 has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) and is committed to recognising and managing risk. The Board, places great importance on high standards of governance and regularly reviews its governance practices to address our obligations as a responsible corporate citizen. Members of the Board and Our People are responsible for upholding the values of HUB24, as reflected in our Code of Conduct.

Our governance arrangements are set out in our Corporate Governance Statement.

In FY24, HUB24 published its annual Sustainability Report. HUB24's sustainability approach supports the delivery of the Group's strategy and aligns to our purpose of empowering better financial futures, together. Our Sustainability Report reflects our commitment to managing the company considering the broader community, customer, environmental and shareholder interests.

HUB24's Corporate Governance Framework, policies, and practices are designed to ensure the effective management and operation of HUB24 and are regularly reviewed and updated.

The following Board and management governance structures are established and operate to manage our modern slavery risk exposure:

Oversight	**HUB24 Limited Board** The HUB24 Limited Board reviews and approves the HUB24 Modern Slavery Statement. The Board also oversees management, performance, and corporate governance frameworks, while shaping and leading the Group's culture, values, and behaviors, including its approach to addressing modern slavery.
	HUB24 Audit, Risk and Compliance Committee The Committee oversees the Modern Slavery Framework and related issues and incidents as may arise. It provides recommendation to the Board for approval of the Modern Slavery Statement.
	Sustainability Council The Council is dedicated to embedding sustainability across our business and operations. It oversees and monitors progress towards achieving our sustainability goals.
Management and Execution	**Executive Leadership Team** Responsible for modern slavery risk management within their business lines in alignment with the Group's Risk Management Framework (RMF) and Modern Slavery Framework.
	Chief Financial Officer (CFO) Responsible for the Group's supplier expense management policies and procedures including as they relate to procurement.
	Chief Operating Officer (COO) Responsible for the Group's operations including our Vendor Management Framework.
	Chief Product and Technology Officer (CPTO) Responsible for the identification, assessment and monitoring of the Group's IT and Technology suppliers.
	Our People Responsible for the daily management of human rights and modern slavery matters. Each team plays a role in identifying, assessing, and monitoring modern slavery risk and implementing processes and controls to manage these risks on an ongoing basis.

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OUR POLICY FRAMEWORK

The table below sets out key frameworks and policies that support our human rights commitments and approach to managing the risk of modern slavery across our operations and supply network. These apply across the Group:

Policy	Purpose
Risk Management Framework	This framework describes HUB24's approach to managing Material Risks. Key elements of the RMF include our Corporate Strategy and Business Plan, our Risk Appetite, and our approach to managing, monitoring, and responding to Material Risks.
Modern Slavery Framework	This framework sets out the programs, processes and tools we have in place to ensure compliance with the Modern Slavery Act. It also provides a consistent framework to effectively manage our ongoing modern slavery risk and enhances our management team's awareness and understanding of modern slavery risk.
Code of Conduct	Articulates the values and principles we expect our people to adhere to when performing their responsibilities.
Group Recruitment Due Diligence Policy	This Policy ensures we conduct thorough due diligence checks on prospective employees to assess their suitability and integrity for employment within our organisation, consistent with legal obligations and Code of Conduct.
Grievance Handling Policy	Our approach to fairly managing grievances.
Whistleblower Policy	Our standards and expectations for our people to confidentially report behaviours or instances that are not in accordance with our Code of Conduct, procedures, processes and regulatory requirements.
Anti-Bribery & Corruption Policy	Our Anti-Bribery and Corruption Policy prohibits HUB24 Directors and our people from engaging in activity that constitutes bribery, corruption and facilitation payments and provides guidance on how to recognise and deal with bribery and corruption issues.
Group Sanctions Policy	Our minimum standards for ensuring compliance with our economic and trade sanctions obligations.
AML/CTF Program	Our approach to managing anti-money laundering, terrorist-financing and sanctions risk.
Investment Manager Governance & Oversight Framework	Our approach to managing risks associated with third-party investment managers including oversight.
Advice Licensee Governance Framework	Our approach to managing risks associated with advice licensees, including oversight.
Group Vendor Management Framework	Our approach to ensure our Vendor relationships are entered into, managed, and exited in accordance with our Risk Appetite and in a manner that aligns with our purpose and values, and our legal and regulatory obligations.
Information Security Policy for Supplier Relationships	Our minimum standards for supplier security arrangements.

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OUR RISK GOVERNANCE

HUB24's Board approved Risk Appetite Statement (RAS) and Risk Management Framework (RMF) define the Group's approach to managing risk. These documents ensure the alignment of risk management practices with the Group's strategic objectives, emphasising the importance of addressing modern slavery risk at every level of the organisation.

The RMF is built around seven key components, designed to provide a comprehensive and structured approach to risk management. It aligns with leading industry standards, such as APRA's Prudential Standard CPS 220 Risk Management and the International Standard ISO 31000 Risk Management – Guidelines. At the core of HUB24's framework is a commitment to acting in the best interests of our customers. By proactively managing risks, we aim to deliver fair and effective outcomes that uphold our values and build trust.

To strengthen risk oversight, HUB24 uses a Board-approved Risk Taxonomy to classify and categorise material risks. Sustainability risk, including human rights and modern slavery risk, are recognised as having potential impacts on the organisation. These risks are primarily classified under the categories of Reputation and Sustainability Risk, ensuring they are prioritised and addressed effectively.

The Chief Risk Officer (CRO) plays a pivotal role in overseeing the management of modern slavery risk. This involves embedment in our organisation's risk governance and ensuring robust strategies are implemented to mitigate them. Each Group Executive is accountable and responsible for managing modern slavery risk within their area of responsibility in accordance with the RMF.

OUR APPROACH TO RISK MANAGEMENT

HUB24 adopts the Three Lines of Accountability model to clearly define roles and responsibilities in managing risk. This model empowers all Our People to understand their role in risk management (see table below). The Managing Director and Group Executive are accountable for implementing the Group's strategy and managing impacts on its risk appetite and profile. Supporting them, the Group Risk & Compliance function provides independent monitoring, assessment, and insights to ensure effective governance and decision-making.

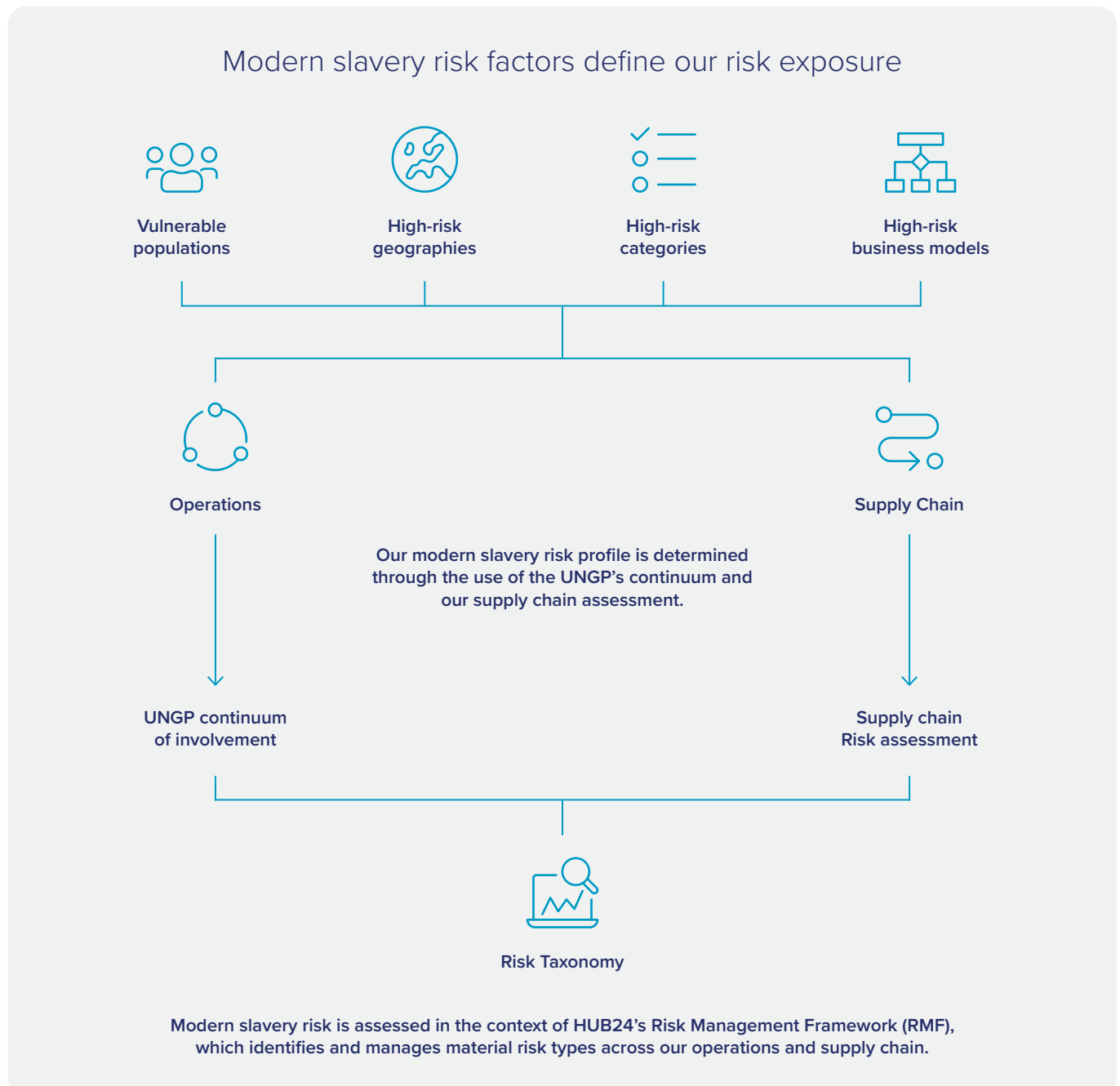| Three Lines of Accountability	Responsibilities
Internal Audit	• Audit is the third line assurance function that provides the Board and the Group Executive with an independent evaluation of the adequacy and effectiveness of the Group's governance, risk management and control environment.
Group Risk & Compliance	• The second line sets frameworks, policies and standards for use across the Group and can require the cessation or modification of an activity where these are not followed. • The second line also reviews first line activities and decisions that may materially affect HUB24's risk position and independently evaluates the effectiveness of the first line's management of risk including controls. • The second line provides insight to the first line, assisting in developing, maintaining and enhancing the first line's approach to risk management and consider and reports on the Group Risk Profile.
Business Units	• The first line proactively identifies, evaluates, owns and manages the existing and emerging risks in their business. It manages business activities within approved risk appetite and policies. • In managing its risk, the first line establishes and maintains appropriate governance forums and controls to ensure issues and risk are monitored and/or escalated.

Identifying our modern slavery risk

Modern slavery refers to severe forms of exploitation where individuals are unable to refuse or escape their circumstances due to threats, violence, coercion, deception, or abuse of power. This encompasses practices such as human trafficking, forced labour, debt bondage, servitude, forced marriage, child exploitation and other extreme violations of human rights.

It is essential to understand that modern slavery exists along a continuum. At one end are fair and safe working conditions, while at the other are dangerous, exploitative, and abusive practices. Individuals can move along this spectrum due to changing circumstances, especially if underlying vulnerabilities like poverty, lack of legal protections, or social inequalities are present. This variability adds complexity to detecting and addressing modern slavery.

The risk of modern slavery is not static. It evolves with changes in our operations, supply network, and external conditions such as economic pressures, geopolitical conflicts, and global market dynamics. We remain vigilant in assessing and adapting to these shifts, ensuring we continue to identify and mitigate modern slavery risk effectively.

Figure 1 below summarises the key risk factors and methodologies we use to identify our modern slavery risk:

Modern slavery risk factors define our risk exposure

Vulnerable populations

High-risk geographies

High-risk categories

High-risk business models

Operations

Supply Chain

Our modern slavery risk profile is determined through the use of the UNGP's continuum and our supply chain assessment.

UNGP continuum of involvement

Supply chain Risk assessment

Risk Taxonomy

Modern slavery risk is assessed in the context of HUB24's Risk Management Framework (RMF), which identifies and manages material risk types across our operations and supply chain.

Identifying our modern slavery risk
continued

DEFINING OUR RISK EXPOSURE

The risk of modern slavery occurring is heightened when any of the following factors are present[1].

MODERN SLAVERY RISK FACTORS

Vulnerable populations	High-risk geographies	High-risk categories	High-risk business models
Groups more likely to be exposed to harm or unable to advocate for themselves in exploitative situations.	Countries / regions which are known to have higher human rights risks, including modern slavery risk.	Industries, products and services regarded as having more significant inherent modern slavery risk.	Business models that have higher human rights risks, including modern slavery risk.
E.g. migrant workers, children, base skill workers.	E.g. conflict, weak rule of law, corruption, displacement and state failure to protect human rights.	E.g. services, good not for resale, raw materials, high levels of seasonality.	E.g. labour hire and outsourcing, third-party contracting arrangements.

MODERN SLAVERY RISK IN OUR SUPPLY NETWORK

We have established a modern slavery risk assessment methodology for our suppliers which considers a number of indicators of modern slavery risk including sector and industry, the type of products and services, geographical location and specific entity risk. Overall, and based on our assessment, our supply network modern slavery risk profile is low. Our assessment of our FY24 modern slavery risk profile as it applies to our suppliers is summarised in the table below:

Risk exposure by:	Rating	Risk Management Comments
Sector/Industry	Low	The large majority of suppliers were assessed as falling within the professional and financial services industry in Australia. These sectors typically carry a low level of risk associated to modern slavery practices. Other sectors and industries include IT and technology and property & operations.
Product/Service	Low	Risks associated with a specific product or service were assessed as low for the period. This is predominantly as a result of the profile of our core suppliers who specialise in technology, software, financial services, and professional services. We have minimal exposure to suppliers with cyclical production and/or high-risk raw material usage to manufacture the products and services that we consume.
Geographic	Low	The large majority of suppliers are headquartered in Australia. The remaining portion of suppliers are predominantly based in the USA, United Kingdom and Europe. During FY24, there were no suppliers identified that were headquartered in 'high risk'[2] jurisdictions.
Specific Entity	Low	There were no specific entities identified during the period having significant risks associated with modern slavery practices.

1. Modern slavery risk factors are summarised from sources including the Global Slavery Index - 2023, and the Australian Human Rights Commission/KPMG "Financial Services and Modern slavery practical responses for managing risk to people" (2021).
2. Global Slavery Index 2024 published by the Walk Free Foundation.

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continued

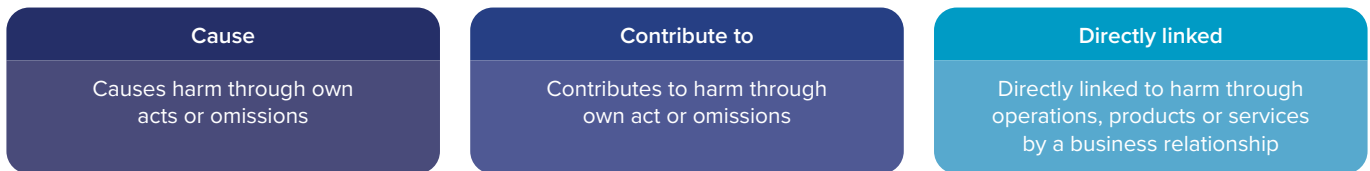We manage our supply network exposure to modern slavery risk through the following supplier due diligence process:

SUPPLIER DUE-DILIGENCE AND ASSESSMENT

At HUB24, we implement a comprehensive supplier due diligence process, conducting screening for all material service providers and new suppliers before finalising agreements. Our procurement and purchasing procedures include third-party vendor management and ensure compliance with modern slavery standards.

We have a Supplier Security Policy outlining requirements for engaging suppliers providing systems, components, or services. Within Group Technology, we leverage a specialised IT procurement capability. Each supplier is assigned a Business Owner responsible for managing the contractual relationship, and all suppliers are bound by formal contracts that include obligations to comply with Modern Slavery Laws. These contracts require suppliers to implement measures to ensure compliance and notify HUB24 of any breaches.

DETERMINING OUR MODERN SLAVERY RISK PROFILE

We use the United Nations Guiding Principles on Business and Human Rights (UNGPs) to understand how modern slavery risk may arise in our business (including our supply networks):

Cause	Contribute to	Directly linked
Causes harm through own acts or omissions	Contributes to harm through own act or omissions	Directly linked to harm through operations, products or services by a business relationship

We apply the UNGPs, together with the modern slavery risk types sourced from Australia's *Modern Slavery Act* (Cth) 2018 to our key business operations to determine how modern slavery risk may arise in our business and what our modern slavery risk profile is. Our assessment of our FY24 modern slavery risk profile is summarised below:

Identified modern slavery risk types	Our capacity as an employer impacting Our People			Our capacity as a procurer of goods & services.			Our capacity as an issuer of financial products/services in the Australian market.			Our capacity as a service provider to a third-party issuer of financial products/services in the Australian market.		
UNGP (involvement type)	Cause	Contribute	Directly linked	Cause	Contribute	Directly linked	Cause	Contribute	Directly linked	Cause	Contribute	Directly linked
Deceptive recruiting for labour or services				No			No			No		
Slavery			No	No			No			No		
Forced labour			No	No			No			No		
Debt bondage	No	No	No	No			No			No		
Human Trafficking	No	No	No	No			No			No		
Child labour/ exploitation	No	No	No	No			No			No		
Worst forms of child labour	No	No	No	No			No			No		
Inherent overall risk profile	Low			Medium			Low			Low		

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MODERN SLAVERY RISK IN OUR OPERATIONS

HUB24'S CAPACITY AS AN EMPLOYER (IMPACTING OUR PEOPLE)

Risk Profile: Low

At HUB24, we are committed to minimising the risk of modern slavery through robust policies, governance structures, and the regulatory environment in which we operate. Our size and geographic location further support our efforts to maintain a strong ethical foundation across the business.

We implement rigorous recruitment procedures, including verifying the right to work and conducting background checks on all prospective employees. To reinforce our commitment, we require all employees to complete modern slavery awareness training each year. This training helps employees recognise modern slavery risk within our organisation and supply networks and educates them on the appropriate steps for reporting suspected cases. These training modules are an essential part of our compliance framework and are designed to ensure employees understand our policies and the measures we take to mitigate modern slavery risk. Completion rates are monitored to ensure full participation.

HUB24 does not consider it is likely to cause or contribute to modern slavery within the meaning of the UNGPs. HUB24's operations in Australia, governed by strong employment laws and ethical practices, present minimal risk of modern slavery within its workforce. The majority of HUB24's workforce is employed on permanent, fixed-term and casual contracts and on a permanent basis with individual employment contracts. However, risks could arise indirectly through vulnerable populations, such as contractors or temporary staff in outsourced services like office cleaning or catering.

HUB24'S CAPACITY AS A PROCURER OF GOODS AND SERVICES

Risk Profile: Medium

We recognise we could be directly linked to a range of modern slavery risk through our suppliers, including for both goods and services, from suppliers with components that are manufactured or sourced using forced labour, the worst forms of child labour or other forms of modern slavery. We could also be connected to modern slavery if we procure services from suppliers (including contractors, outsourced and offshore service providers) that exploit their workers, including temporary visa holders, children and young people, low skilled workers or other vulnerable workers.

HUB24'S CAPACITY AS AN ISSUER OF FINANCIAL PRODUCTS AND SERVICES

Risk Profile: Low

HUB24 operates as a financial product issuer, and its direct exposure to modern slavery risk is minimal. As a financial services provider, HUB24's core activities primarily involve issuing financial products and services, which do not inherently involve high-risk supply networks or labour-intensive industries. However, there may be indirect risks related to underlying financial products.

HUB24'S CAPACITY AS A SERVICE PROVIDER TO THIRD-PARTY ISSUERS

Risk Profile: Low

HUB24 partners with investment managers to deliver a wide array of investment choices via its platform. While HUB24's direct exposure to modern slavery risk is limited, there is an indirect risk from our partner operations. These risks may arise from factors such as the sectors and industries in which the investment managers are involved, the geographic regions where they operate, and the organisational practices or labour forces associated with these investments. HUB24 may face reputational and operational risk should third-party issuers fail to meet modern slavery compliance requirements or uphold the ethical standards expected in their supply networks.

Identifying our modern slavery risk
continued

OUR TAILORED MODERN SLAVERY RISK PROFILE

Modern slavery risk is assessed in the context of HUB24's Risk Management Framework (RMF), which identifies and manages material risk types across our operations and supply network. We overlay modern slavery risk dimensions onto these material risk types to ensure a comprehensive approach to identifying and mitigating exposure.

The material risk types considered include:

Risks identified	Modern Slavery Dimension	Modern Slavery Mitigants
People Risk	Failure to comply with legal and regulatory obligations regarding employees.	Employee timesheets, contract reviews, benchmarking, training programs.
Distribution Risk	Inadequate due diligence and oversight of advice licensees.	Governance of licensees, compliance attestations, onboarding processes.
Operational Risk	Failure to manage risks arising from supplier arrangements.	Supplier screening, procurement processes, contract terms on modern slavery.
Financial Crime and Fraud Risk	Involvement in money laundering, terrorism financing, or violations of sanctions.	AML/CTF programs, due diligence, screening, suspicious reporting.
Compliance and Conduct Risk	Failure to comply with modern slavery legislation.	Risk and compliance policies, whistleblowing mechanisms.
Reputation and Sustainability Risk	Damage to reputation due to failure to address social risks, including modern slavery.	Monitoring of social impact, sustainability goals, community programs.

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Actions taken to assess and address modern slavery risk

During FY24, we took a range of actions to help improve our modern slavery approach:

HUB24 GROUP VALUES

We refreshed our Group values to reflect the evolution of our business and culture (including our acquisitions), via an employee-led process, simplifying to four key values

SUPPLIER ONBOARDING DUE DILLIGENCE

We enhanced our supplier onboarding due diligence to include a modern slavery risk assessment

KEY PEOPLE POLICIES

We updated key people policies, which include the HUB24 Group Work Health and Safety Policy, Code of Conduct, Group Diversity Policy, and the Bullying, Harassment, and Discrimination Policy

SUPPLIER CONTRACT TERMS

We updated our supplier contract terms to strengthen our approach to managing modern slavery risk

SUPPLIER DEEP DIVE

We performed a deep-dive on our top 50 suppliers to assess modern slavery risk

WHISTLEBLOWER POLICY

We updated the Policy to incorporate regulatory and process updates

SUPPORTING THE UNITED NATIONAL GLOBAL COMPACT

HUB24 supports the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. In June 2024, we formalised our commitment to making the UN Global Compact and its principles part of our strategy, culture and day-to-day operations of our company, and to engage in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. By participating in the UN Global Compact, we commit to public accountability and transparency by annually submitting a progress report that describes our efforts to implement the Ten Principles and contribute to the UN SDGs.

View more information.

UN GLOBAL COMPACT
WE SUPPORT

Actions taken to assess and address modern slavery risk
continued

CASE STUDY: SUPPLIER DEEP DIVE

We're committed to enhancing our approach to supplier risk management as part of our ongoing efforts to combat modern slavery. In FY24, we undertook a comprehensive review of our top 50 suppliers by spend, recognising that these suppliers may have the greatest potential impact on our supply chain. The majority of our top 50 suppliers are located in Australia.

The review involved issuing a targeted modern slavery questionnaire designed to gather insights on our suppliers' practices. The questionnaire covered policies, procedures, employee training programs, monitoring frameworks, and engagement with industry bodies. By deepening our supplier engagement, we improved our understanding of the modern slavery risk and validated our profile of our supply chain, enabling us to work collaboratively with suppliers to address gaps and enhance risk mitigation measures.

The results of this initiative revealed that the majority of our suppliers have established robust measures to manage modern slavery risk. This reflects a growing commitment across our supply base to ethical practices and compliance. Key findings from the review include:

76%	90%	61%	66%	90%
Of suppliers have mapped major tier one suppliers or have partially or fully mapped the supply chain for their key products and services.	Of suppliers have dedicated policies in place to deal with modern slavery.	Of suppliers have dedicated teams or individuals overseeing modern slavery risk.	Of suppliers perform screening of all prospective suppliers to assess the risks of modern slavery or other human rights harms.	Of suppliers have response protocols for allegations of modern slavery or substandard working conditions.

IDENTIFYING OUR
MODERN SLAVERY RISK

ACTIONS TAKEN TO ASSESS AND
ADDRESS MODERN SLAVERY RISK

ASSESSING OUR
EFFECTIVENESS

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Actions taken to assess and address modern slavery risk
continued

CASE STUDY: MERCHANDISE DEEP-DIVE

We recognise that our purchase of promotional merchandise carries a high inherent risk of modern slavery due to the well-documented labour rights issues associated with this industry. This risk stems from common issues in the promotional merchandise sector, including excessive working hours and poor working conditions, often linked to the low-cost, low-skilled, and high-turnaround nature of production.

To gain a deeper understanding of where our promotional merchandise is sourced, we conducted a desktop assessment of a priority supplier within our 'property and internal operations' category. This supplier is located in Australia with a network of over 300 local vendors and up to 50 employees. This assessment included reviewing the supplier's history, business practices, and operations, as well as evaluating their Modern Slavery Policy. Our review found that most products from this supplier are sourced from countries with high modern slavery risk, including Bangladesh, China, India, Indonesia, Myanmar, and Vietnam.

In response, we issued a modern slavery questionnaire to further assess the supplier's practices. While this supplier is not required to report under the Australian Modern Slavery Act 2018, their responses showed a strong commitment to addressing modern slavery risk. They have implemented full supply network mapping, developed relevant policies and procedures, and conducted due diligence activities when considering taking on new vendors to identify, prevent, and mitigate such risks and regularly review existing suppliers. The supplier also noted in their response, they will be implementing a Code of Conduct agreement to formalise the current expectations of their supply network which will require all new vendors to read and sign.

This deep dive provided us with increased confidence that our key supplier in a traditional high-risk modern slavery sector is taking a proactive approach to responsible sourcing and prioritising transparency and accountability. By thoroughly evaluating our suppliers' practices, we are better positioned to mitigate modern slavery risk and promote ethical labour standards in high-risk regions.

REMEDIATION AND DISCLOSURES OF INSTANCES OF SUSPECTED MODERN SLAVERY

We offer access to remediation where appropriate and maintain mechanisms for raising grievances and complaints, including those related to modern slavery. When an issue is identified, it is managed through our Incident and Breach Management processes, as well as our grievance and whistleblower channels.

Since the Modern Slavery Act came into effect, HUB24 has not encountered any instances of modern slavery, either historically or currently, across our operations, investment managers, or supply network.

Assessing our effectiveness

Assessing the effectiveness of our actions is critical to driving continuous improvement in our approach to modern slavery risk.

We monitor Advice Licensee compliance attestations, modern slavery training completion rates, as well as any matters raised through our grievance channels as indicators of the effectiveness of our response to anti-modern slavery.

Effectiveness measure	How we performed in FY24
Our People	
Completion rate for modern slavery awareness module by HUB24 employees	100%
Completion rate for Whistleblower Protection training by HUB24 employees	100%
Reported incidents of modern slavery through internal grievance	0
Our Operations, Partners, & Customers	
Reported incidents of modern slavery through incident & breach reporting	0
Reported incidents of modern slavery through the whistleblower process	0
Our Suppliers	
Supplier contracts executed post-review and inclusion of modern slavery provisions	100%
Exceptions identified in annual Advice Licensee compliance attestations related to modern slavery risk	0
Exceptions identified through supplier questionnaire	0

IDENTIFYING OUR MODERN SLAVERY RISK
ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISK
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Continuous improvement

We aim to continuously review and enhance our approach to modern slavery risk. We have identified the following continuous improvement initiatives:

Modern Slavery risk exposure / focus area	Continuous improvement initiatives
Governance	• Develop modern slavery Key Performance Indicators (KPIs).
	• Develop modern slavery Key Risk Indicators (KRIs) through our Risk Management Framework and report to our Audit Risk and Compliance Committee.
	• Maintain our Modern Slavery Framework to include reporting of KPIs and KRIs.
	• Use our existing Breach Forum to address modern slavery risk incidents efficiently and effectively.
	• Conduct a current-state assessment of our modern slavery risk management approach across all operations.
	• Incorporate oversight of modern slavery risk, initiatives, and activities into an existing governance forum.
	• Continue to progress embedment of supply network risk policies, controls and governance into business systems and processes across our operations.
Our People	• Advance our diversity, equity, and inclusion strategy as part of our broader Sustainability and ESG commitments.
	• Focus on fair remuneration benchmarking and gender pay gap analysis.
	• Prioritise workforce wellbeing, addressing potential psychosocial risks and elevating the importance of mental and physical health.
	• Conduct an annual review of all people-related policies for compliance with relevant legislation and procedural updates.
Our Operations, Partners & Customers	• Review and refine our modern slavery awareness training module.
	• Embed our reviewed Vendor Management Framework in our business owner contract sign off.
Our Suppliers	• Operationalise the procurement function by acquiring enhanced capability and implementing a digital, group-wide Supplier Register and integrating geographic supplier spend data.
	• Strengthen supplier due diligence and onboarding processes by actively engaging suppliers in completing modern slavery due diligence.
	• Enhance onboarding and due diligence for Investment Managers, incorporating modern slavery clauses.

Consultation & approval

The HUB24 Group Chief Risk Officer supported by the HUB24 Group Risk & Compliance function led the preparation of this Statement.

The HUB24 Group Risk & Compliance function consulted cross-functionally in the preparation of this Statement, including with relevant members of the HUB24 Group Executive.

This Statement was approved by the HUB24 Limited Board on 16 December 2024. The Statement is tabled for noting at relevant Subsidiary Board Audit Risk and Compliance Committees.

Appendix A – Entities owned or controlled by HUB24

The subsidiaries of HUB24 during the FY24 included:

- HUB24 Custodial Services Limited ABN 94 073 633 664
- HUB24 Management Services Pty Ltd ABN 59 135 332 320
- HUBconnect Pty Ltd ABN 80 140 899 252
- Agility Applications Pty Ltd ABN 76 124 078 315
- Xplore Wealth Pty Limited ABN 34 128 316 441
- Class Pty Limited ABN 70 116 802 058
- Class Technology Pty Limited ABN 46 121 158 503
- NowInfinity Pty Ltd ABN 16 54 927 376
- myprosperity Pty Ltd ABN 40 149 786 489

Please refer to Page 73 of the HUB24 Annual Report year ending 30 June 2024 for further details of the owned and controlled entities within the HUB24 Group.

Appendix B – How our statement addresses the mandatory criteria

The table below provides reference pages for the relevant disclosures in each criterion for the *Modern Slavery Act 2018* (Cth).

Modern Slavery Act (Cth) Mandatory Criteria	HUB24 Statement section reference
Section 16(1)(a) Identify the reporting entity	**Introduction** – Page 1
Section 16 (1)(b) Describe the structure, operations, and supply chains of the reporting entity	**Our structure, operations, and supply chains** – Page 2
Section 16 (1)(c) 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	**Identifying our modern slavery risk** – Page 8
Section 16 (1)(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	**Actions taken to assess and address modern slavery risk** – Page 13 **Identifying our modern slavery risk** – Page 8
Section 16(1)(e) Describe how the reporting entity assesses the effectiveness of such actions	**Assessing our effectivenesss** – Page 16
Section 16(1)(f) Describe the process of consultation with any entities that the reporting entity owns or controls. In the case of a reporting entity covered by a statement under section 14 -the entity giving the statement	**Consultation & Approval** – Page 17
Section 16(1)(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	**Continuous improvement** – Page 17

HUB24