



MODERN SLAVERY STATEMENT

2023/2024

December 2024

INTRODUCTION

This Modern Slavery Statement (“Statement”) is made on behalf of Generation Development Group Limited (ABN 90 087 334 370), Generation Life Limited (ABN 68 092 843 902) and Generation Development Services Pty Ltd (ABN 14 093 660 523) (collectively referred to as “GDG Group”, “we”, “us” and “our”). Both Generation Development Group Limited and Generation Life Limited are reporting entities under the *Modern Slavery Act 2018* (Cth) and make this statement jointly.

GDG Group recognises that modern slavery describes serious exploitation. It does not include practices like substandard working conditions or underpayment of workers. However, these practices may be present in some situations of modern slavery. Modern slavery includes a range of human rights violations and includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services.

The concept of risk in relation to modern slavery means risk to people, rather than only risk to GDG Group and its supply chains, which may include reputational or financial damage.

GDG Group opposes modern slavery in all its forms. We remain committed to minimising the risks of human rights violations in our operations and supply chains. We expect transparency within our operations and knowledge sharing by our suppliers and other business partners.

REPORTING PERIOD 2023/2024

This Modern Slavery Statement for GDG Group was made in accordance with the requirements of the *Modern Slavery Act 2018* (Cth) and covers the reporting period from 1 July 2023 to 30 June 2024.

PURPOSE

The purpose of this Statement is to outline how we are tracking following the issuance of our previous Statements for each of the reporting periods ended 30 June 2021 to 30 June 2023 and summarise GDG Group’s continuing improvement process in measuring and assessing modern slavery risks in our operations and supply chains, plus cover actions (if any) taken to address specific instances of modern slavery.

ABOUT GDG GROUP

Generation Development Group Limited is an ASX listed Australian public company that specialises in providing development capital to financial sector businesses. Its investments include:

1. A 100% interest in Generation Life Limited, an APRA regulated issuer of investment life insurance products to retail and/or wholesale clients.
2. A 100% interest in Generation Development Services Pty Ltd, a provider of administration and unit pricing services to Generation Life Limited and external entities.
3. A 100% interest in Lonsec Holdings Pty Ltd, an investment, fund research and ratings provider.

GDG Group has 85 employees. Our registered office is at Level 17, 447 Collins Street, Melbourne VIC 3000.

GDG GROUP VALUES AND ETHICAL FRAMEWORK

GDG Group is committed to the highest standards of professionalism, ethical behaviour and integrity. Our approach to modern slavery risks is consistent with this. Our seven core values are:

- Prioritising the interests of policyholders
- Optimism

- Clarity
- Forward thinking
- Proactivity
- Integrity
- Respecting and supporting others

GDG Group maintains a suite of policies that are intended to reinforce high standards of behaviour, including:

- Code of Conduct
- Conflicts Management Policy
- Fraud and Corruption Policy
- Employee Policy and Handbook
- Right to Disconnect Policy
- Equal Opportunity Anti-Discrimination, Harassment & Bullying Policy
- Diversity Policy
- Work Health and Safety Policy
- Whistleblower Policy
- AML/CTF Program

GDG GROUP'S OPERATIONS AND SUPPLY CHAINS

GDG Group operates in the Australian financial services sector, predominately employing professionally qualified and highly skilled people.

Background

As part of the operations of Generation Life Limited, it undertakes activities in accordance with its responsible investment strategy to retain focus on environmental, social and governance standards that can help to detect and combat modern slavery risks.

This involves the development of a range of responsible investing options based on an approach of providing a diverse level of exposure to a number of investment strategies where responsible investing is core to the investment approach. These options are designed to provide varied choice to cater to investors with different social values and investment objectives.

The investment managers may have their own policies on the extent to which identification and understanding of the risks of modern slavery are treated as environmental, social or ethical considerations as considered in their investment process. However, the overarching objective for investment managers is to provide positive financial outcomes while considering environmental, social and governance and other factors in the process.

Due diligence is undertaken as part of the appointment and ongoing monitoring process to mitigate the potential for overstatement by the investment manager of the level of responsible investing factored into the investment process.

Procurement categories

Our main categories of procurement were of the following goods and services:

- Information and communication technology
- Investment management
- Professional consultancy and advisory
- Utilities

- Insurance
- Property services
- General office consumables
- Postal and courier services
- Document storage, destructions and archiving
- Commercial printing
- Travel and accommodation
- Marketing services
- Promotional products
- Hospitality and catering
- Knowledge subscriptions and memberships

Our senior executives promote a culture of raising awareness and understanding modern slavery risks and opportunities.

We only use suppliers, who to the best of our knowledge, are reputable and appear to support our values towards modern slavery risks.

MODERN SLAVERY RISKS

The risks of modern slavery in our operations and supply chains as financial services participants means we play an important and influential role in relation to modern slavery.

We recognise that the common areas of modern slavery risks for us are:

- business providers, assets and investments;
- business operations and labour recruitment;
- our corporate procurement supply chains of goods and services as listed above.

We consider how might people be seriously harmed as a result of our business activities.

Our employees are located within Australia. When engaging employees, our agreements contain clauses that are relevant to preventing modern slavery such as, clauses relating to compliance with workplace laws.

Most of our direct suppliers are based in Australia and subject to Australian law. We have a limited number of direct international suppliers that are subject to laws, policies and practices, at least equivalent to Australia's modern slavery requirements.

Most of our suppliers are professionals who provide services that support our work such as, other professionals in the insurance and information technology industries.

No specific instances of modern slavery were identified. We assessed our operations to be at low risk of involving modern slavery. We did not receive any grievances about modern slavery risks in our team or our suppliers.

ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

The Boards of Generation Life Limited and Generation Development Group Limited maintained oversight and responsibility for modern slavery risks.

Material modern slavery risks identified are recorded in our risk register and reported to the Risk and Compliance Committee of Generation Life Limited and the Board of Generation Development Group Limited.

Business risk owners continue to be accountable as the primary contacts in the identification and remediation of modern slavery risks.

Consistent with last year's approach, we considered the likelihood of risks to the rights of people as our primary concern of modern slavery. These were rights such as, freedom from slavery-like conditions, right to enjoy just working conditions, freedom from harassment and discrimination on the basis of protected attributes, and rights to health and safety.

We took into account factors such as, whether we and our suppliers were dealing with vulnerable populations, in high-risk locations and high-risk categories of goods and services.

We conducted desktop reviews of suppliers that were considered material in relation to modern slavery risks. For instance, this may have been based on typical metrics such as, the highest-value, location and were also guided by factors such as, potential severity of impacts.

We conducted reviews of our people and culture related policies and their implementation. We also considered key performance metrics and implementation of our employee recognition initiatives. These were considered for consistency with our values and modern slavery mandate.

ASSESSING THE EFFECTIVENESS OF ACTIONS TAKEN

In assessing the effectiveness of actions taken to date to identify and address risks, the following were considered, our abilities to:

- identify modern slavery risk;
- address modern slavery risk;
- reduce exposure to modern slavery risk in our operations, or through exposure to our direct supply chains.

We also took into account:

- the number of employees and the total number of modern slavery related complaints received via our grievance mechanisms;
- whether our policies address human rights-based risks and protections;
- the co-operation of our employees to manage modern slavery related risks as a component of their duties, functions and the broader operations;
- the percentage of employees who completed surveys and participated in other workplace initiatives aimed to support wellbeing initiatives that cement our acceptable cultural standards and as a result, aid in the early detection of modern slavery risks;
- our people recognition system – that was determined to be transparent and consistently applied organisation wide, effectively boosting internal capabilities and continues to reduce potential for harm to people;
- the risks of modern slavery identified by suppliers and their commitments to control, monitor and action any risks;
- the extent of our modern slavery risk processes forming part of our usual risk management framework and practices; and
- the number, nature and resolutions reached in complaints (if any) in relation to modern slavery risks within our operations and supply chains.

We assessed there to be a low risk of involvement in modern slavery in our operations and direct supply chains. No risks were identified that required mitigation or remediation. Our people act with integrity and courage to prevent, identify and address modern slavery risks. Our approach to modern slavery has promoted consistency and assisted with operationalisation of a zero-tolerance culture in our team.

FUTURE INITIATIVES

We are committed to building on our phased approach to improving modern slavery risk measures across GDG Group and its supply chains. This is by undertaking steps such as the following:

- Review the effectiveness of our approach to risk identification, assessment, actioning and remediation.
- Review assessments for modern slavery risks of our suppliers and consult with relevant stakeholders as part of any testing.
- Enhance our due diligence review of supply contracts before being entered into to confirm supplier support for us to satisfy our modern slavery responsibilities.
- Continue to expand our identification and mitigation approaches beyond current metrics, as necessary.
- Continue to monitor legislative and practical developments in relation to modern slavery and implement changes as necessary.
- Continue to boost a culture of transparency by building on internal policies and practices and training and guidance on modern slavery risks.

CONSULTATION

This Statement has been prepared following consultation with the Chief Executive Officer and the Head of Legal/Risk of the GDG Group.

BOARD APPROVAL

This Statement was approved by the Boards of Generation Development Group Limited and Generation Life Limited on 17 December 2024.

Signed by Grant Hackett



Chief Executive Officer and Managing Director
Generation Life Limited

Signed by Rob Coombe



Non-Executive Chairman
Generation Development Group Limited