



**MODERN SLAVERY STATEMENT 2024/2025**

December 2025

## INTRODUCTION

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

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 others who participate in our business relationships.

## REPORTING PERIOD 2024/2025

This Modern Slavery Statement for GDG Group was made in accordance with the requirements of the MS Act and covers the reporting period from 1 July 2024 to 30 June 2025.

## 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 during 30 June 2021 to 30 June 2024 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 is an ASX listed Australian public company that specialises in providing a diversified financial services business. Its investments include holdings in the following subsidiaries:

1. A 100% interest in Generation Life, 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 other services to Generation Life.
3. A 100% interest in Lonsec Holdings Pty Ltd, whose entities provide a range of financial services including investment fund and superannuation research services, investment management services and managed discretionary account services.
4. A 100% interest in Evidentia Group Holdings Pty Ltd, whose entities provide managed account and investment services.

Generation Development Group and its subsidiaries operate their businesses from locations in Australia and their businesses are primarily within the financial services sector. They provide services primarily via office-based operations, with their main supply chain

categories being professional services, technology, and premises (see further details below for GDG Group).

GDG Group has 100 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 clients
- 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
- Service Provider Framework and (ancillary) Service Provider Management policies
- AML/CTF Program
- Generation Life Risk Handbook
- Whistleblower Policy
- Complaints and Internal Dispute Resolution Program
- Incident and Breach Management Program

## **GDG GROUP'S OPERATIONS AND SUPPLY CHAINS**

GDG Group operates within various parts of the Australian financial services sector, predominately employing professionally qualified and highly skilled people.

### *Background*

As part of the operations of Generation Life, 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 choices to cater to investors with differing social values and investment objectives.

The investment managers may have their own policies on the extent to which identification, understanding and management of the risks of modern slavery are treated as environmental,

social or ethical considerations that factor into their investment processes. However, the overarching objective for investment managers is to provide positive financial outcomes while considering environmental, social and governance and other elements in the process.

Due diligence is undertaken as part of the appointment and ongoing monitoring process of our investment managers to mitigate the potential for them to overstate the level of responsible investing factored into the investment processes.

#### *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 and venue 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 consider contracting with suppliers, who to the best of our knowledge, are reputable, market-leading 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 considered how connected we are to modern slavery by reviewing how the updated 2023 Global Slavery Index methodology, responses and contributing responses may be reflected in our operations and supply chains.

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

- assets and investments, goods and services, and labour (if any) from our corporately procured suppliers; and
- labour as part of our own working operations and recruitment candidates.

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

Our employees are located mostly 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 to protect against the potential of modern slavery risks.

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 teams or suppliers.

## **ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS**

The Boards of Generation Life and Generation Development Group 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 and the Board of Generation Development Group in accordance with the policies and processes under our Risk Handbook, and Service Provider Framework and (ancillary) Service Provider Management policies - that support our operational identification, management, remediation and holistic review and treatment of modern slavery risks. Business risk owners continue to be accountable as the primary contacts in the identification and remediation of incidents of modern slavery risks. They are also stakeholders in any follow up process reviews. Their responsibilities include:

- adhering to procurement and due diligence processes, select suppliers with high quality services and deliverables for our supply chains;
- responsibility for negotiating material service arrangements (and other agreements as determined necessary from time to time) including to have embedded clauses for modern slavery rights and obligations and for laws and regulations applicable to us and our services to be satisfied, upon entry, renewal or variation;
- maintaining oversight and ongoing monitoring of suppliers' compliance with agreement terms and conditions;
- reporting any concerns related to modern slavery within the company or supply chain; and
- taking appropriate action for elevated level of assurance considered necessary such as raise ad-hoc information requests or other action for intervention.

We again 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, industries and products and were also guided by factors such as, potential severity of impacts.

## **ASSESSING THE EFFECTIVENESS OF ACTIONS TAKEN**

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

- identify modern slavery risks;
- address modern slavery risks;
- reduce exposure to modern slavery risks in our operations, or through exposure to our direct supply chains; and
- contribute to improving modern slavery causes and factors in our community.

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
- findings from workshops and other consultations amongst Generation Development Group and its subsidiaries.

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 continue to 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:

- Enhance our reviews or testing of supply contracts to confirm suppliers' ongoing compliance and support for us to satisfy our modern slavery responsibilities.
- Continue to expand our identification and mitigation approaches beyond current metrics, as necessary.
- Continue embedding modern slavery rights and obligations into all material service provider arrangements and other agreements as necessary from time to time.
- Continue to strengthen awareness and knowledge of modern slavery risks for instance, by enhancing flags and indicators based on updated industry guidance and roll out updated training.

- Continue to maintain up to date knowledge of modern slavery legal, industry and regulatory developments.
- Implement recommendations from final legislative and prudential changes released (if any) into our policies and procedures.
- Determine if any additional social initiatives may lead to Generation Development Group and its subsidiaries making further contributions that address modern slavery causes or factors in our community.

## CONSULTATION

This Statement was prepared following consultation amongst Generation Development Group and its subsidiaries, and with the Group Chief Executive Officer and the Head of Legal/Risk of the Generation Development Group, plus the Chief Executive Officer and the Head of Legal/Risk of Generation Life.

Apart from Generation Life, the remaining Generation Development Group subsidiaries are not required to report under the MS Act as they did not have consolidated revenue of at least AU\$100 million over the 12 month reporting period ended 30 June 2025.

Nonetheless, each subsidiary recognised the modern slavery definition applied by the GDG Group as described at the outset of this Statement. Lonsec Holdings Pty Ltd will have a voluntary Modern Slavery Statement for the period ended 30 June 2025 available at [www.lonsec.com.au](http://www.lonsec.com.au).

No subsidiary of Generation Development Group identified any incident or breach related to modern slavery.

The consultation amongst Generation Development Group and all its subsidiaries achieved collective agreement on the strategy for, discussion topics and management of our consultations.

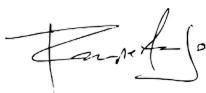
The consultation process involved actively participated workshops by all entities, follow-up engagements and exchange of questionnaires responses about modern slavery risks and operational processes and practices for their management.

Generation Development Group and its subsidiaries will continue working together for the best approach to capturing and continuously uplifting our approach to modern slavery risks.

## BOARD APPROVAL

This Statement was approved by the Boards of Generation Development Group Limited and Generation Life Limited on 17 December 2025 and 15 December 2025 respectively.

**Signed by Felipe Araujo**



Chief Executive Officer  
Generation Life Limited

**Signed by Grant Hackett**



Group Chief Executive Officer  
Generation Development Group Limited