

MODERN SLAVERY STATEMENT FY25

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Section1: Our structure, operations, and supply chains

Our Structure

The Construction Industry Long Service Leave Fund is the portable long service leave fund for the construction industry in Victoria (**Fund**). The Fund is a Trust created under the LeavePlus Trust Deed of 1 April 1997 (**Trust Deed**).

The purpose of the Fund is to provide long service leave benefits to workers in the construction and allied industries where short-term, project-based employment is prevalent.

CoINVEST Ltd is a public company limited by guarantee established in 1997. CoINVEST Ltd commenced trading as LeavePlus on 14 August 2023. CoINVEST Ltd, trading as LeavePlus, acts primarily in its capacity as Trustee for the Fund.

LeavePlus administers the Fund in accordance with the terms and conditions of the Trust Deed and all the legislation applicable to the Trust Deed, including the *Construction Industry Long Service Leave Act 1997* (Vic) (**Act**).

LeavePlus is governed by its Memorandum and Articles of Association, the Act and the Trust Deed which includes the Rules of the Fund. These documents are available on our website.



The Board comprises eleven Directors, eight of whom are elected by the industry in accordance with our Memorandum and Articles of Association. Four are elected by workers in the industry (two representing building trades workers and one each representing electrical workers and metal trades workers) and four are elected by employers (two representing building trades employers and one each representing electrical employers and metal trades employers).

The other three Board members are independent 'specialist' Directors appointed by the 'Industry' Directors in accordance with the Memorandum and Articles of Association.

The Fund does not 'own' or 'control' any other entities for the purpose of the Modern Slavery Act.

Our Operations

The principal activities of LeavePlus are to administer and regulate the portable long service leave scheme for the construction industry in Victoria. This includes management of the Fund in its capacity as trustee.

The principal activities of the Fund are to provide long service benefits to eligible workers in the Victorian construction industry. To achieve this LeavePlus maintains an Investment Portfolio to meet accrued liabilities to eligible workers. The Investment Portfolio follows a diversified framework allocating assets across multiple asset classes in accordance with its suite of investment policies.

The registered office and principal place of business for LeavePlus and the Fund is 478 Albert Street, East Melbourne, Victoria 3002, Australia.

LeavePlus had 228 staff as at 30 June 2025, all based out of the East Melbourne office. The Fund itself did not have any staff during the reporting period.

Finance and Investment

LeavePlus' key role as trustee is to manage the Fund's \$2.46 billion investment portfolio. The investment portfolio is diversified across equities, property, infrastructure, alternatives, fixed income and cash investments.

The Board of LeavePlus sets the investment strategy and asset allocation after considering independent expert advice.

The Fund's investments are largely managed by external investment managers in accordance with LeavePlus' investment governance structure, with cash and a single direct property asset (domestic) the only assets managed internally under delegation from the Board. The Fund's custodian for FY25 was JP Morgan and its Investment Consultant was JANA.

Scheme Administration & Management

LeavePlus' operations also include the staff it employs to administer and manage the Scheme.

Primarily, this includes staff who assist with employer and worker registrations, employer reporting, and payment of charges plus worker claims. Our operational staff also undertake scheme compliance and enforcement activities in respect of employers who fail to comply with their registration, reporting and payment obligations under the Act and Rules. Our corporate staff also play a key role in the finance, legal, human resourcing and technology operations of LeavePlus.



All staff, other than CEO and the executive team, are engaged pursuant to a Fair Work Commission approved Enterprise Agreement (currently the LeavePlus Enterprise Agreement 2023).

Checks are undertaken at the time new staff are recruited to confirm that they have the right to work in Australia.

Our Supply Chain

The Fund itself does not have a 'supply chain'.

However, analysis of our operational activities shows that LeavePlus, in its capacity as trustee of the Fund and to operate the scheme, procures goods and services in the following categories:

- Finance and investment including asset management services;
- Information technology goods and services;
- Professional services;
- Office consumables;
- Premises and facilities services including cleaning and building security;
- Construction works;
- Marketing including promotional apparel; and
- Recruitment.

As LeavePlus is based in Victoria, Australia, most goods and services it procures are from Australian based suppliers.



Section 2: Describe the risks of modern slavery practices in LeavePlus' operations and supply chains

Introduction

For LeavePlus, the *risks of modern slavery practices* mean the potential for the Fund (and LeavePlus as trustee of the Fund) to cause, contribute to, or be directly linked to modern slavery through our operations and supply chains.

The *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**) defines *modern slavery* as including eight types of serious exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour, and deceptive recruiting for labour or services.

LeavePlus follows Australian Government guidance in taking a prioritised, risk-based approach to identifying potential modern slavery risks in our operations (including the investments made by the Fund) and supply chains using known modern slavery indicators such as:

- geographic risk;
- sector and industry risk; and
- product and service risk.

No specific instances of modern slavery have been identified in our operations and supply chain during this reporting period, except that our investment consultant has identified a potential risk in relation to the supply chain of one company (Apple Inc.) that LeavePlus has exposure to as part of its investment portfolio. This is outlined further in Section 4 of this Statement.

In undertaking this analysis, we relied on relevant data and insights provided by our investment managers and investment consultant as part of their monitoring and reporting of the investments made by the Fund. This reporting to LeavePlus is guided by our Responsible Investment Policy to identify potential modern slavery risks (see clause 7 of that policy for specifics).

We have also analysed our top suppliers by spend.

These steps and the oversight measures we have in place to identify potential modern slavery risks are set out in more detail in Section 4 of this Statement.

Risks in our operations

Investments are made in accordance with our Investment Governance Framework, Investment Policy Statement and our Responsible Investment Policy. LeavePlus expects all asset managers to consider, amongst other ESG criteria, the following core values, which include modern slavery concerns:

Human Rights

- Businesses should support and respect the protection of internationally proclaimed human rights.
- Make sure that they are not complicit in human rights abuses.



Labour Standards

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- The elimination of all forms of forced and compulsory labour.
- The effective abolition of child labour.
- The elimination of discrimination in respect of employment and occupation.

Risks in our supply chains

LeavePlus, as trustee for the Fund, is responsible for acquiring goods and services for the administration and regulation of the scheme and Fund.

We consider the engagement of professionals to assist with management of the Fund such as engagement of our investment managers, investment consultant, Fund custodian and other professional advisors, to be low- risk given they are largely Australian based, the nature of their services and the fact that they tend to have robust governance and oversight measures in place.

As part of our procurement due diligence, we also require all new suppliers of material value or risk to complete a modern slavery questionnaire and to keep LeavePlus updated regarding any modern slavery risks identified in their own operations or supply chain.

After undertaking a high-level mapping exercise, we have identified the following sections of our supply chain that could potentially give rise to modern slavery risks.

However, in line with our priorities, the focus of our modern slavery compliance activities will initially be on our operations, in particular investments made in connection with the Fund.

Geographic Risks	Sector & Industry Risks	Product and Services Risks
<p>Increased risk of modern slavery exists in certain geographical locations and sectors. Some countries may have higher risks of modern slavery. LeavePlus has reviewed its suppliers and does not have any based in regions with the highest risk of modern slavery practices as identified in global indexes.</p> <p>Overall, there are very low levels of modern slavery risk in our investment portfolio.</p>	<p>Electronics and textiles are recognised globally as high-risk industries.</p> <p>LeavePlus procures IT equipment and software, including phones and printers. LeavePlus also procures promotional clothing and other merchandise (which are given as gifts to workers when they claim a long service leave benefit from LeavePlus).</p> <p>LeavePlus is not aware of any modern slavery practices in connection with our IT or textiles procurement.</p>	<p>Paper and cleaning services are recognised globally as high-risk services. LeavePlus procures stationery and cleaning services.</p> <p>LeavePlus is not aware of any modern slavery practices in connection with our paper and cleaning services procurement.</p>



Section 3: Actions taken by LeavePlus to assess and address these risks

Over this reporting period, LeavePlus has taken the following practical steps to address these risks:

- ensuring most procurement contracts have risk appropriate clauses passing on modern slavery obligations to suppliers. (LeavePlus uses Australian Government approved model clauses for this purpose.)
- insisting on minimum labour standards in higher risk procurements such as cleaning services and construction.
- monitoring ESG standards of our investment managers. ESG standards take account of geographic and industry or sector risk for UNGC violations, child labour and human rights breaches.
- ensuring new suppliers assessed as potentially risky during procurement due diligence, complete LeavePlus' modern slavery supplier questionnaire.

LeavePlus' staff are provided regular training and reminded annually of the values set out in the various LeavePlus' policies, including anti-bribery, anti-money laundering, whistleblowing, fraud and corruption, risk management and modern slavery legislation.



Section 4: The effectiveness of our actions

We continue to monitor the effectiveness of the processes and procedures to address the modern slavery risks that the Fund causes, contributes to, or is directly linked to, in line with the UN Guiding Principles.

We continually assess the effectiveness of our actions in identifying and managing modern slavery risks, including by tracking our actions and outcomes – for example:

- Regularly assessing ESG scorecards with our investment consultant and investment managers; and
- Reporting any modern slavery issues identified by LeavePlus' investment consultant as part of their annual sustainability report.

In the FY25 annual sustainability report, JANA reported one company within LeavePlus' investment portfolio with a confirmed link to Modern Slavery - Apple Inc. The link is in relation to sub-component suppliers in China. Apple have disputed these claims. Supply chain data at this level is limited, constraining the depth of modern slavery analysis - though data collection is improving.

LeavePlus will seek a response from those LeavePlus fund managers that have Apple Inc. stock within their portfolios, to ask what steps they are taking to reduce the risk of Modern Slavery within the Apple Inc. supply chain.

Otherwise, JANA's review of LeavePlus' investment managers' modern slavery policies and practices found no concerns.



Section 5: Consultation

Consultation does not apply to us. This is a single statement, and no other entities are 'owned' or 'controlled' for the purpose of the Modern Slavery Act.



MODERN SLAVERY ACT 2018 (CTH) – STATEMENT ANNEXURE

Principal Governing Body Approval

This modern slavery statement was approved by the *principal governing body* of

as defined by the *Modern Slavery Act 2018* (Cth)¹ (“the Act”) on

Signature of Responsible Member

This modern slavery statement is signed by a *responsible member* of

as defined by the Act²:

Mandatory criteria

Please indicate the page number/s of your statement that addresses each of the mandatory criteria in section 16 of the Act:

Mandatory criteria	Page number/s
a) Identify the reporting entity.	
b) Describe the reporting entity’s structure, operations and supply chains.	
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	
e) Describe how the reporting entity assesses the effectiveness of these actions.	
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).*	
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.**	

* If your entity does not own or control any other entities and you are not submitting a joint statement, please include the statement ‘Do not own or control any other entities’ instead of a page number.

** You are not required to include information for this criterion if you consider your responses to the other six criteria are sufficient.

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1. Section 4 of the Act defines a principal governing body as: (a) the body, or group of members of the entity, with primary responsibility for the governance of the entity; or (b) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed body within the entity, or a prescribed member or members of the entity.
 2. Section 4 of the Act defines a responsible member as: (a) an individual member of the entity’s principal governing body who is authorised to sign modern slavery statements for the purposes of this Act; or (b) if the entity is a trust administered by a sole trustee—that trustee; or (c) if the entity is a corporation sole—the individual constituting the corporation; or (d) if the entity is under administration within the meaning of the *Corporations Act 2001*—the administrator; or (e) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed member of the entity.