MUFG

MUFG Pension & Market Services
A member of MUFG, a global financial group

Modern Slavery Statement

JANUARY – DECEMBER 2025



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About this Statement

This Modern Slavery Statement (Statement) is made on behalf of the reporting entity MUFG Pension & Market Services Holdings Pty Ltd ABN: 27 120 964 098 ('MPMS' or 'the Group') pursuant to the Australian Modern Slavery Act 2018 (the Australian Act) and the United Kingdom Modern Slavery Act 2015 (the UK Act).

The Statement covers all Controlled Entities across the Group for the purpose of reporting requirements for section 16 of the Australian Act and addresses the reporting requirements for section 54 of the UK Act. It has been prepared as a joint statement.

This statement discloses MPMS' progress towards identifying and addressing modern slavery risks within its business operations and supply chain during the 12 months from 1 January-31 December 2025 ('reporting period') and analyses the effectiveness of actions taken. This is our sixth Statement under the Australian Act and eighth Statement under the UK Act.

Acknowledgement of Indigenous Peoples

We acknowledge the First Peoples of Australia and recognise their ongoing role as Traditional Custodians of the land and waters of this continent, and we pay respect to Elders past and present. We extend that respect to our Aboriginal and Torres Strait Islander employees, partners, and customers, and to the Indigenous Peoples in other locations where we operate.

In Aotearoa (New Zealand) we also acknowledge tāngata whenua and the unique relationship that Iwi Māori share with all New Zealanders under Te Tiriti o Waitangi.

1. Introduction

Our sustainability strategy

MUFG Pension & Market Services (MPMS) is a responsible business committed to building a sustainable future for our people, clients, and the communities in which we operate. Our sustainability strategy incorporates global focus areas in environment, social and governance (ESG) and aims to align with the Paris Agreement and five of the UN Sustainable Development Goals.

We recognise that we have a responsibility to respect human rights in our operations and supply chain, as well as opportunities to support and advance human rights within our sphere of influence. Our prioritisation of human rights and modern slavery is reflected in our sustainability strategy under the community and social wellbeing pillar, guiding our day-to-day operations and approach to identifying, monitoring and managing modern slavery risks.

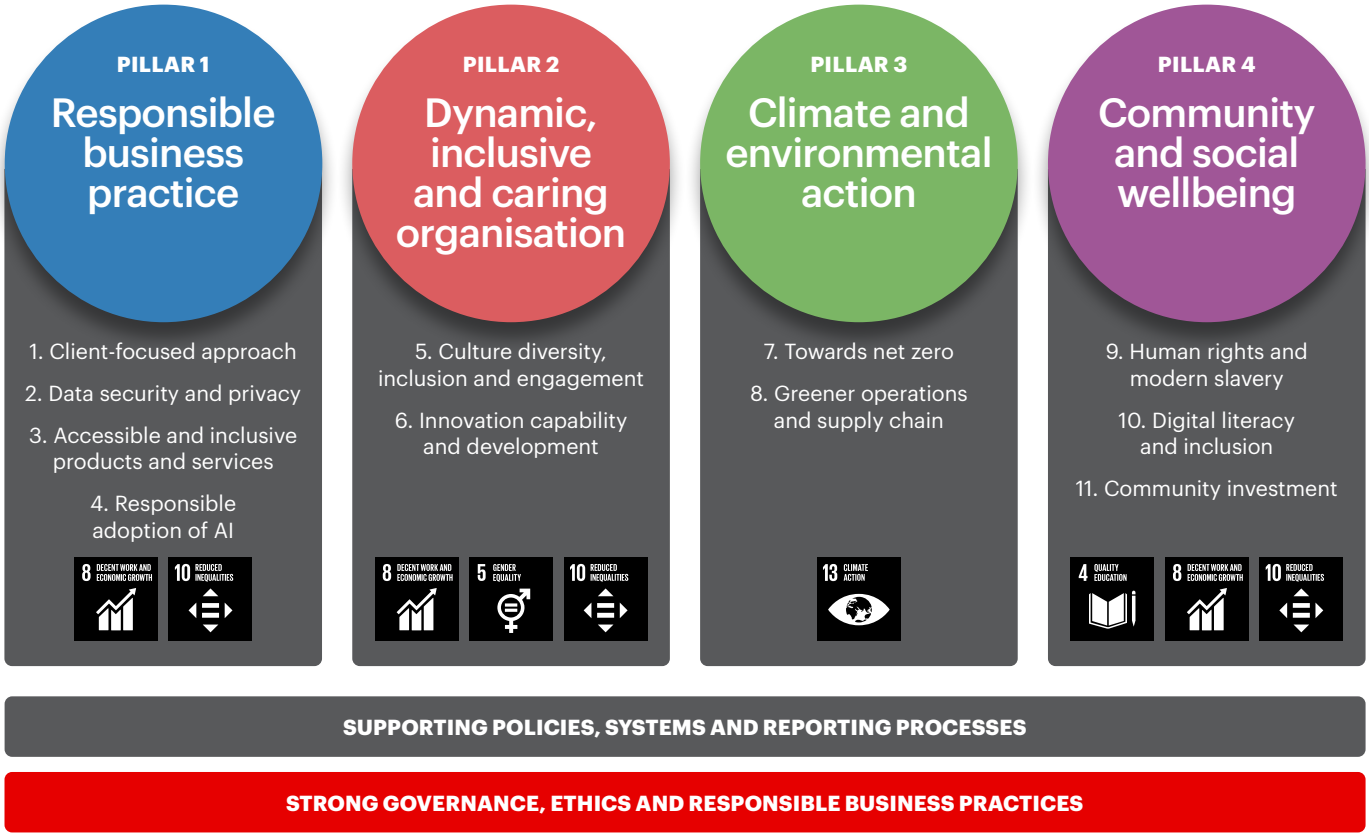
While modern slavery is a global and complex problem, and many of the risks and factors contributing to modern slavery extend far beyond the control and reach of any one entity, MPMS has a role to play as a large company with a global supply chain and workforce.

Across our global business, we aim to operate responsibly and ethically, and we are committed to implementing policies and practices to support and strengthen human rights protections.

We seek to monitor, assess and mitigate human rights and modern slavery risks in our business across all jurisdictions in which we operate. We are also committed to providing an inclusive environment that supports the health, safety and wellbeing of our people, and we expect our suppliers to do the same.

Committed to empowering a brighter future

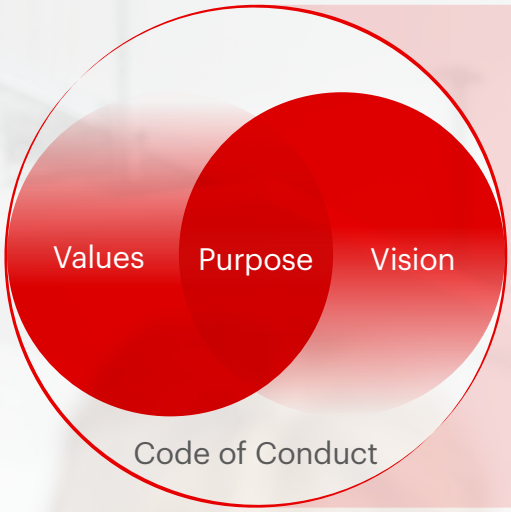
By connecting people with their assets – safely, securely and responsibly



MUFG Way

MUFG Way serves as the basic policy in conducting our business activities and provides guidelines for all group activities.

MUFG Way is also the foundation for management decisions, including the formulation of management strategies and our response to human rights and modern slavery risk, and serves as the core value driver for all employees.



MUFG Way

Purpose
Committed to empowering a brighter future.

Values
1. Integrity and Responsibility
2. Professionalism and Teamwork
3. Challenge and Agility

Vision
Be the world's most trusted financial group

Code of Conduct

2. Respecting human rights

MPMS is committed to protecting and promoting human rights within our own business operations, supply chain, and sphere of influence. While modern slavery is one of the most significant areas of human rights risk for our business, we seek to manage it within a broader human rights framework, as set out in our Human Rights Policy.

2.1 Principles for human rights

MPMS is guided by the following international principles for human rights:

- Universal Declaration of Human Rights
- Declaration on Fundamental Principles and Rights at Work (International Labour Organization or ILO)
- UN Guiding Principles on Business and Human Rights (UNGPs)

While national governments are primarily responsible for protecting the human rights of their citizens, MPMS supports and respects internationally recognised human rights standards, regardless of whether the national legislation of the relevant country contains such protections or not. In countries where local legislation conflicts with internationally recognised human rights standards, we seek to respect international standards.

2.2 Protecting human rights in our operations and supply chain

MPMS has identified a number of potential human rights risks within our operations and supply chain, and has put controls in place to manage these risks.

In any instance where MPMS has caused or contributed to adverse impacts on human rights, we will strive to remedy the situation through taking appropriate measures to mitigate or reverse these adverse impacts. If we have been directly linked to adverse impacts through business relationships, we will use appropriate leverage and influence to encourage our clients, suppliers, and others to prevent or mitigate these adverse impacts.

This is aligned with our understanding of the 'Continuum of Involvement' as outlined in the UNGPs.

Figure 1: Potential adverse human rights impacts and MPMS's response

Below are some examples of identified human rights risks within our operations and supply chain, and our response:

1. When MPMS causes adverse impacts

The company's owned business activities directly cause adverse impacts on human rights



E.g. Discrimination, harassment, or violation of labour standards within our operations

2. When MPMS contributes to adverse impacts

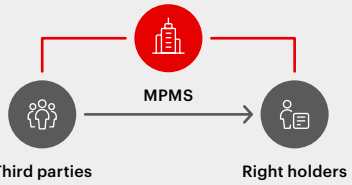
Business activities substantially cause human rights abuses by third parties and contribute to adverse impacts on human rights



E.g. Making unreasonable requests of our suppliers that encourage exploitation of workers to meet our requirements

3. When MPMS is directly linked to adverse impacts through its business relationships

MPMS has an adverse impact on human rights through third parties connected through business relationship, etc.



E.g. A company within our supply chain is found to have engaged in child labour or modern slavery in its operations

MPMS will directly address any adverse impacts on human rights

MPMS will use its leverage to prevent and mitigate adverse impacts on human rights

	Workers	Customers	Direct suppliers	Community partners	Global supply chain
Examples of negative impacts	**MPMS's adverse impacts on its employees, including contractors and contingent workers**	**MPMS's adverse impacts on members and customers through the provision of our products and services**	**MPMS's adverse impacts on its suppliers**	**Adverse impacts of non-profit partners on employees or beneficiaries through MPMS's community contributions**	**Adverse impacts of suppliers on the supplier's employees and the community through MPMS's procurement operations**
	E.g. Unfair treatment or discrimination in employment based on personal characteristics	E.g. Violation of privacy due to ineffective management of customer's personally identifiable information	E.g. Requesting a large volume of work with a short delivery time, requiring long working hours for the supplier's employees	E.g. Abuse or poor treatment of people participating in community programs funded by MPMS	E.g. Purchase of goods produced by child labour
MPMS's major response	• Anti-discrimination education and training • 'Speak Up' framework to encourage reporting of improper conduct • Promotion of relevant workplace policies and DEIB initiatives	• Robust data privacy and cyber security controls • Mandatory staff education and training • AI Governance Council overseeing ethical introduction of new technologies and services	• Ensuring supplier agreements are fair and reasonable • Monitoring working conditions to ensure compliance with MPMS Supplier Code of Conduct	• Due diligence on community partners and ongoing reviews • Regular communication and reporting on activities and programs being funded	• Due diligence and supply chain analysis of labour and human rights risks • Engagement with suppliers to address adverse impacts, reinforce Supplier Code of Conduct, and promote leading practice

Adapted from MUFG's 'Respecting human rights' graphic available on the MUFG website.

3. Our actions & progress

Highlights of this reporting period

Over the past 12 months MPMS has continued to improve its approach to modern slavery risk management. Key achievements since our last Modern Slavery Statement was published include:



Setting supplier expectations

Implementing our new Supplier Code of Conduct which sets out our environmental, social and governance standards and makes clear our expectations of our suppliers, including in relation to human rights and modern slavery. This was introduced for all new suppliers commencing in December 2025, and will be progressively rolled out for existing suppliers in 2026.



Strengthening policy

Reviewing and updating our Human Rights Policy to reflect MPMS's current approach to human rights and modern slavery, and more closely align with our parent company MUFG's approach to human rights risk assessment and management.



Improving training

Refreshing our modern slavery training module to ensure the content remains current, relevant, and tailored to MPMS's business operations and risk profile.



Equipping directors

Providing dedicated training for MPMS subsidiary entity Board directors to ensure that all directors across our global business were aware of their duties and obligations in relation to modern slavery, were equipped to manage modern slavery risks within their relevant entities, and had the appropriate controls and governance measures in place.

4. Our business & supply chain

About MUFG Pension & Market Services

MUFG Pension & Market Services is a global, digitally enabled business that empowers a brighter future by connecting millions of people with their assets – safely, securely and responsibly.

Through our two businesses MUFG Retirement Solutions and MUFG Corporate Markets, we partner with a diversified portfolio of global clients to provide robust, efficient and scalable services, purpose-built solutions and modern technology platforms that deliver world class outcomes and experiences.

MUFG Retirement Solutions

MUFG Retirement Solutions is a global leader in pension and superannuation services, operating across Australia, Hong Kong, India, New Zealand, the United Kingdom, and Ireland. As a division of MPMS, MUFG Retirement Solutions safeguards approximately $910 billion in assets on behalf of our clients, serving approximately 12 million members worldwide.

MUFG Retirement Solutions provides adaptable, integrated services tailored to the specific needs of organisations to help their members achieve better retirement outcomes.

Its comprehensive suite of products and solutions including specialist account management and advanced technology solutions, offers secure, scalable support for funds, pension schemes, employers, members and advisers.

With more than 35 years of success managing complex challenges, its administration services, integrated change management, and experience solutions help its clients deliver a better retirement outcome for their members.

MUFG Corporate Markets

MUFG Corporate Markets provides clients with a comprehensive corporate markets offering that connects issuers to their stakeholders. Its uniquely integrated range of capabilities includes shareholder management and analytics, stakeholder engagement, share and unit registry (transfer agency), custody, fund administration, and employee share plans.

MUFG Corporate Markets also offers company secretarial and governance support, as well as various specialist offerings such as all types of insolvency solutions and class action services. The business operates in twelve countries throughout Australasia, Asia, Africa, the Middle East, United Kingdom and Europe.

The teams combine a wealth of industry experience with a rigorous focus on client management to deliver a premium service underpinned by market leading technology platforms.

4.1 Structure and operations

Headquartered in Sydney, Australia, MPMS is a member of Mitsubishi UFJ Financial Group, Inc (MUFG), one of the world's leading financial groups. While we are aligned with MUFG's global approach to responsible business conduct and protecting human rights, the Group as an entity has its own policies, procedures, governance frameworks, which form the basis of this Statement.

MPMS is comprised of two global business units, MUFG Retirement Solutions and MUFG Corporate Markets, as well as a number of core, shared functions such as Human Resources, Finance, Risk & Compliance and Legal.

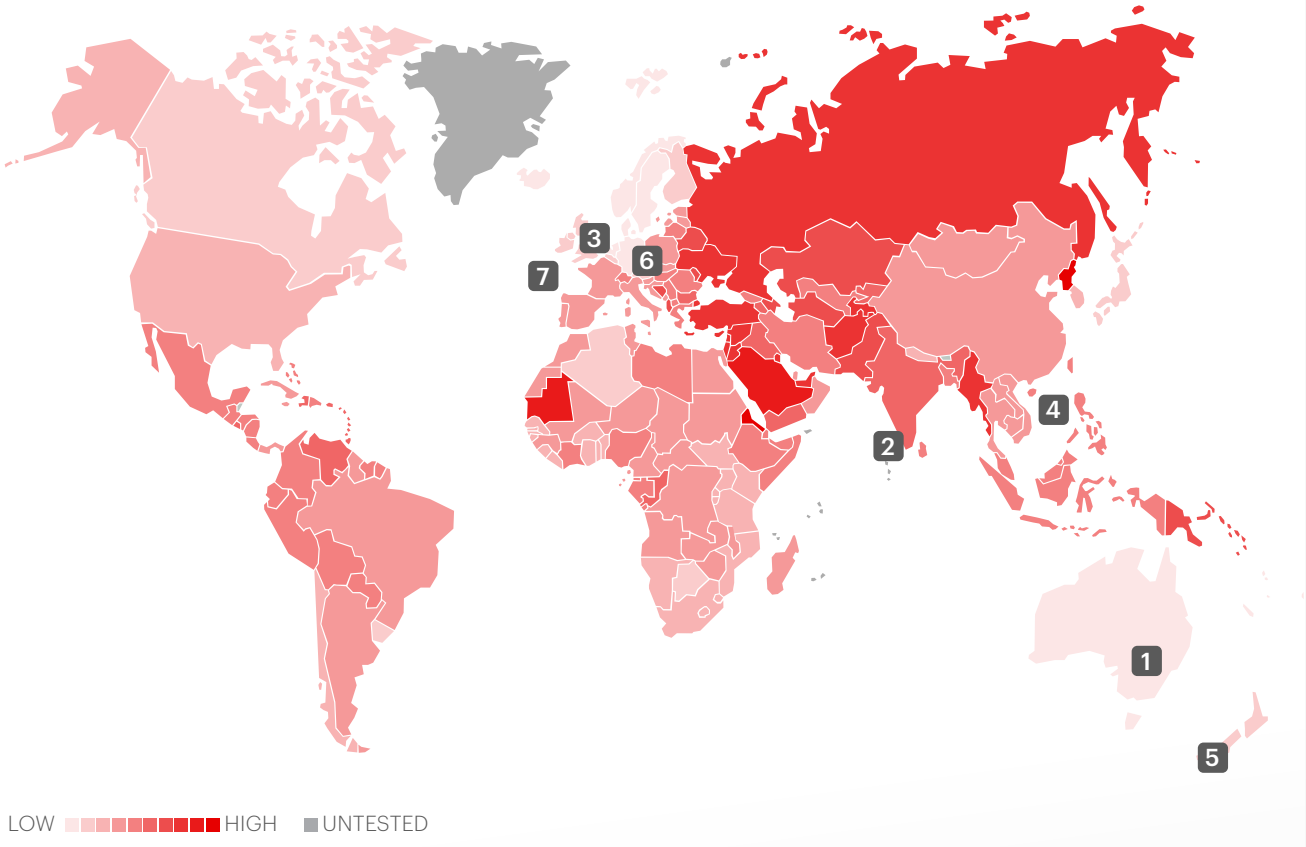
As of 31 December 2025, MPMS had over 6,600 employees globally. During this reporting period, we had operations in Australia, Germany, Hong Kong, India, Ireland, Isle of Man, New Zealand, Papua New Guinea, South Africa, United Arab Emirates, and the United Kingdom (UK), including Jersey and Guernsey.

The countries in which we operate are mapped below against the estimated prevalence of modern slavery in each country.

MPMS and all its Controlled Entities follow the same policies and practices across the Group and only differentiate in accordance with local laws and requirements of the relevant jurisdictions.

Rank	Country	Headcount
1	Australia	3163
2	India	2152
3	United Kingdom	979
4	Hong Kong	200
5	New Zealand	88
6	Germany	60
7	Ireland	13
8	Other locations	5

Figure 2: MPMS global operations by prevalence of modern slavery



Source: 2023 Global Slavery Index: Prevalence of Modern Slavery, Walk Free

4.2 Supply chain

MPMS has relationships with more than 1,100 suppliers in 24 countries globally, with a 2025 supplier spend of approximately AUD$300 million.

The Group Procurement team oversees all major contract processes and supply chain management, and works with the Sustainability and Risk teams in managing supply chain risks, including modern slavery risks.

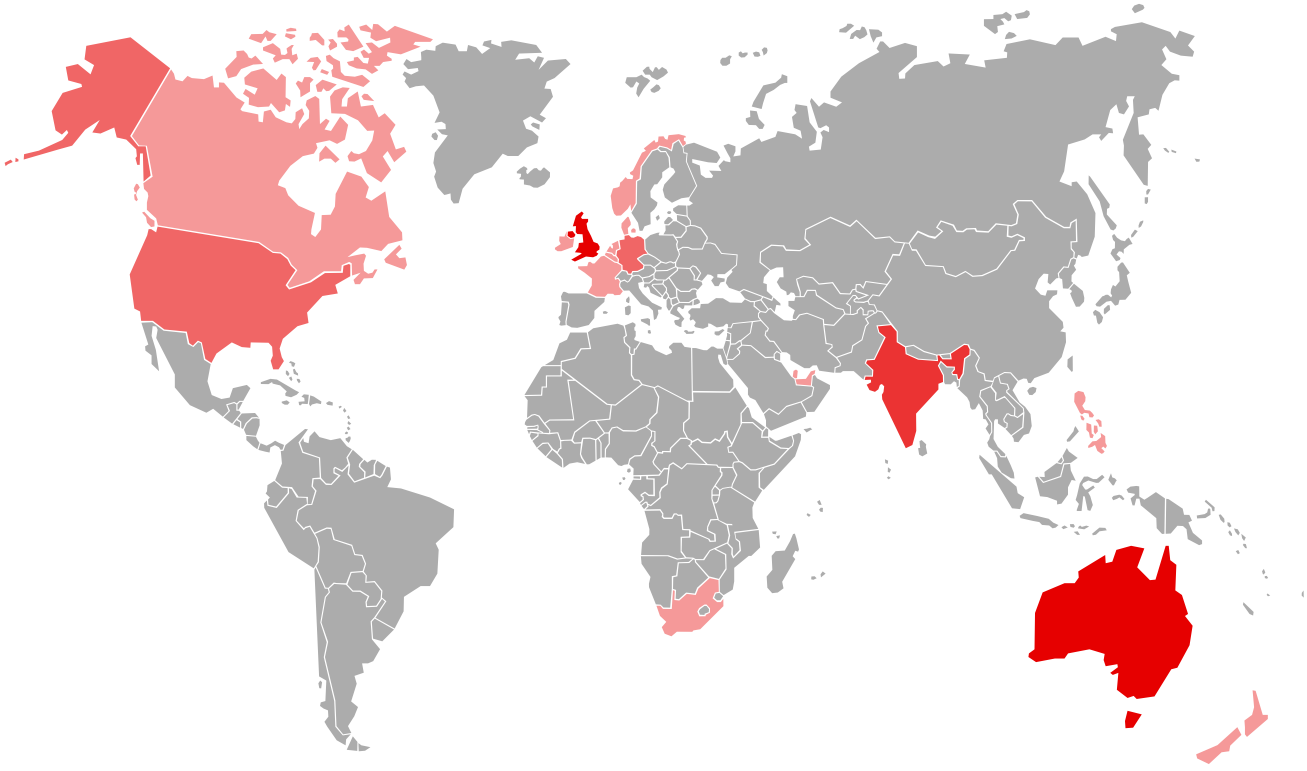
General procurement is decentralised across the business; however, all suppliers must go through our standard checks and onboarding processes regardless of value of spend. These processes and controls are overseen by the Procurement team.

As a technology-led service business, our largest procurement categories by ANZSIC Industry are Professional, Scientific and Technical Services; Rental, Hiring and Real Estate Services; Transport and Warehousing; and Information Media and Telecommunications. These four categories make up over 80% of our total spending.

Spend category	Description	Percentage of 2025 spend
Professional, scientific and technical services	More than half of all our procurement is in this category, including software and data services, cybersecurity, consulting, legal and accounting services.	57%
Rental, hiring and real estate services	Building management and leasing of our global network of office locations.	12%
Transport and warehousing	Postage and other delivery costs, mainly within our print and mail business.	9%
Information media and tele-communications	Internet and telecommunications services, including broadcast and streaming platforms.	5%
Others		17%

As an Australian-headquartered business, 76% of MPMS's spend was with Australian suppliers in 2024. UK suppliers made up a further 13% of spend and Indian suppliers 5%, which is in line with our major regions of operation.

Figure 3: Global supplier distribution by number of suppliers



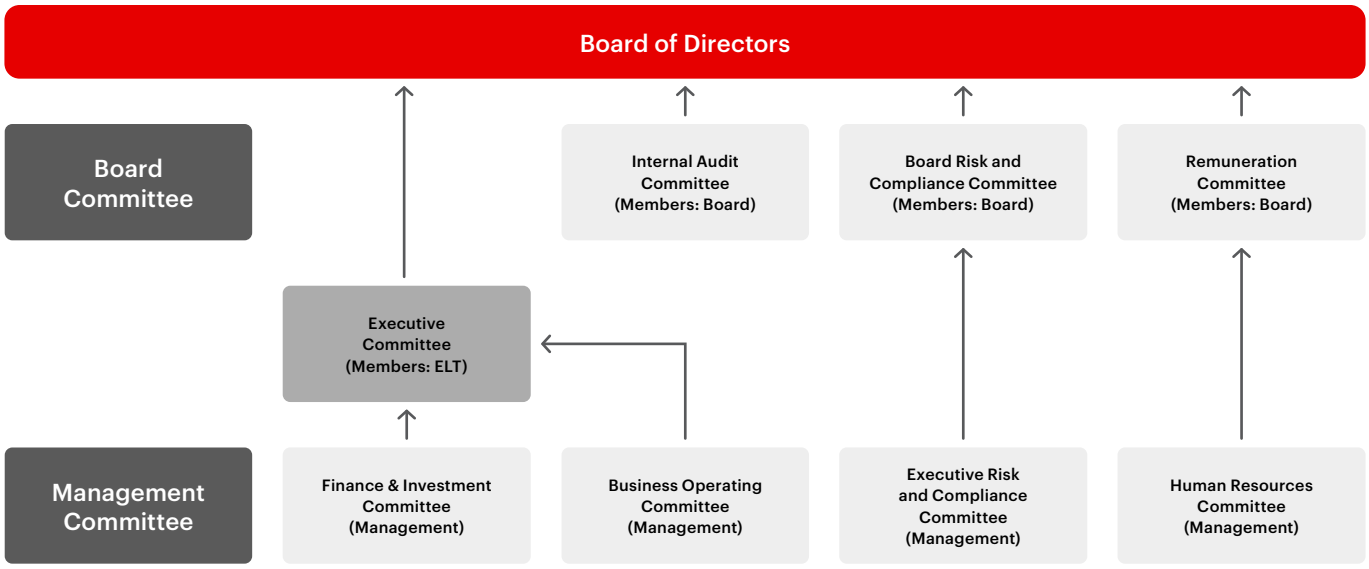
LOW HIGH

5. Policies and governance

5.1 Governance framework

MPMS recognises that a strong corporate governance culture underpins sustainable value creation for all our stakeholders. While the Board is ultimately responsible for implementing and overseeing an effective corporate governance framework, Executive Management and all our people are responsible for upholding the high corporate governance standards that we set.

Figure 4: MPMS corporate governance structure



5.2 MPMS Enterprise Risk Management Framework (ERMF)

MPMS's ERMF sets the strategic approach for managing risk by defining standards, objectives and responsibilities for all areas of MPMS. It supports MPMS Management in effectively managing its risks and developing our risk culture.

The ERMF sets out:

- Segregation of duties utilising a Three Lines of Defence (3Lod) Standard
- The identification, management and reporting of risks
- Risk Appetite requirements, which define the types and level of risk MPMS is willing to undertake in the pursuit of its business strategy, and
- Roles and responsibilities for managing risk and the accountabilities of the Executive Management, including business division Chief Executives and Corporate Centre heads, as well as MPMS Committees.

It describes our approach to managing the material risks our business faces. This helps the MPMS Board and management answer pertinent questions, including questions around the risks to our business strategy, our appetite relating to material risks, our approach to monitoring and managing these risks, and how we respond to possible scenarios that could impact MPMS.

Modern Slavery Risk is managed within the context of our ERMF and supporting policies and procedures.

5.3 Governance of human rights and modern slavery risk

The Board and senior management are accountable for ensuring human rights are protected at MPMS, and that human rights considerations are incorporated into strategic and operational decision-making.

The Sustainability Manager has responsibility for overseeing sustainability initiatives and leading the day-to-day implementation of MPMS's sustainability strategy, with oversight from the Chief Marketing Officer who reports to the CEO & MD. The Sustainability Manager chairs the Modern Slavery Working Group and leads modern slavery risk management initiatives across the business, as well as preparing briefing papers, reports and updates to the Board, Board Committees and Management Committees.

The Modern Slavery Working Group, comprising leaders of core functions including risk, procurement, technology and finance, supports the Sustainability Manager to identify modern slavery risks and coordinate a response and controls as needed within their business units and functions. It oversees modern slavery risk management initiatives, reviews and assesses the effectiveness of our actions, and manages communication with relevant internal and external stakeholders.

5.4 Identifying and assessing human rights and modern slavery risk

MPMS uses an integrated approach to human rights risk management, which is governed by the ERMF. We regularly review sustainability risks through our ERMF and risk policies to ensure our business can plan, mitigate and adapt to any pertinent ESG-related risks that may have a material impact on our value chain, business operations and people. This is chiefly led by the Sustainability Manager with support and oversight from the ESG Risk and Reporting Working Group and Modern Slavery Working Group.

Our risk assessment process for suppliers is outlined in ***Section 6***.



5.5 Policies related to modern slavery risk management

MPMS has an established set of policies and procedures that govern its operations, which are updated at least every two years. The policies and procedures relate to our management of potential human rights-related issues regarding our employees, supply chain and business operations, and include but are not limited to:

Policy	Purpose and relation to modern slavery	Last reviewed
Code of conduct and ethics	Outlines our values and the underlying behaviours that guide how we interact with each other and collaborate as an organisation in conducting our business; we expect that all our employees, customers, and vendors are treated fairly and equitably, and their health, safety and wellbeing is a priority.	January 2025
Enterprise Risk Management Framework	Supports the effective management of MPMS's risks and development of a strong risk culture; sets out the identification, management and reporting of risks, and roles and responsibilities for managing risk, including human rights and modern slavery risk.	February 2025
Grievance policy	Outlines the framework and decision-making process to ensure that grievances and disputes are resolved fairly, in a timely manner with appropriate confidentiality.	September 2025
Human rights policy	Outlines how human rights are protected and incorporated into MPMS policies and processes and how we meet all related regulatory requirements in the jurisdictions in which we operate, including modern slavery obligations.	May 2026
Risk event management policy	Sets out MPMS's requirements for identifying, reporting, managing and remediating operational Risk Events.	January 2026
Supplier Code of Conduct	Sets out MPMS's expectations regarding the conduct of our suppliers, including human rights and modern slavery obligations	December 2024
Whistleblower Policy	Sets out MPMS' approach to encourage and support the disclosure of Reportable Conduct, including modern slavery or other human rights abuses in our operations or supply chain.	August 2024

6. Risk assessment

6.1 Modern slavery risks in our operations and supply chain

Direct labour

Approximately 94% of all employees are directly employed by MPMS. Our employees are highly concentrated in our key markets, with 95% of all employees based in those locations. Around 47% of our employees are based in Australia, followed by India at 32% and the UK at 15%. Refer to the map on ***page 9*** for a full breakdown of our employees by country.

As part of our standard recruitment processes, we undertake a range of checks to establish that our employees are legally allowed to work and have valid identity documents and/or visas for the location where they will be working. We do not employ children in any capacity within MPMS.

While India has been identified as a higher risk geography, the highly skilled nature of our workforce, nature of operations (service based with no manufacturing) and the employment practices we have in place reduce the underlying risk of modern slavery.

As such, we consider the risk of modern slavery and human trafficking in our directly employed workforce to be low and managed appropriately within our existing risk management framework.

Indirect labour

Periodically we engage external providers to supply us with workers to meet temporary peaks in demand. We also engage workers on casual, short-term or temporary contracts. These workers, like our direct employees, are skilled workers and represent a very small part of our overall operating workforce at 6%.

We do, however, recognise the elevated risks that come with employing external contractors, particularly in higher risk geographies such as India, and are taking steps to increase our due diligence with recruitment agencies and labour hire firms.

Additionally, in response to these risks, MPMS requires all employees to complete modern slavery risk training upon joining the organisation. This training must then be undertaken every year as part of Required Learning obligations, and the content is regularly refreshed to ensure it remains current.

The modern slavery risk training module has been developed specifically for MPMS and our own unique global footprint and risk profile, to help our people identify and report potential modern slavery risks or human rights abuses within our operations and supply chain.

Supply chain

As a large global business, our diverse supplier base of more than 1,100 suppliers is our most significant source of modern slavery risk.

Every six months MPMS undertakes a full modern slavery risk analysis of our global supply chain to identify our highest risk sectors, geographies and individual suppliers, and monitor changes in our overall risk profile. This process and methodology is detailed below.

These insights are then used to determine which of our suppliers we should engage to seek more information, undertake further research and due diligence, or monitor going forward to manage any modern slavery risk as it arises.

6.2 Risk assessment methodology

We engage an ESG data bureau, Purpose Bureau, to profile our suppliers based on their global slavery exposure rating and their labour and human rights action rating to create an overall modern slavery risk rating for each supplier and for our supplier base as a whole.

Purpose Bureau's methodology comprises:

Global slavery exposure (inherent risk)
A business's global slavery profile represents its theoretical exposure to modern slavery based on inherent characteristics.

Labour and human rights action (supplier's controls)
A Labour and Human Rights Action Rating is a measure of the suppliers' controls to mitigate or manage their modern slavery risk exposure.

Modern slavery risk (residual risk)
These two ratings combined inform the overall Modern Slavery Risk Rating, an assessment of the risk that a business poses to ethical labour and human rights.



This methodology enables us to focus our attention on those individual suppliers whose risk mitigation actions are not sufficient to manage their inherent risk, rather than on whole categories of suppliers in high-risk sectors and geographies. In turn, this allows us to be more targeted in our approach and engage more deeply with those suppliers identified through the process.

6.3 Key findings from supply chain risk analysis

In total, 1,111 suppliers were able to be included in our 2025 analysis, after excluding suppliers for whom there was no available information. This represents more than 98% of our total procurement spend.

Global slavery exposure

The global slavery exposure rating is determined supplier-specific insights to assess each supplier's inherent exposure to modern slavery risks based on factors such as country, industry, and supply chain characteristics. These indicators draw on internationally recognised labour rights frameworks and datasets, including those developed by the ILO and global modern slavery risk indices.

A global slavery exposure rating was assigned to each MPMS supplier based on the above indicators. The global slavery exposure rating is a four-tiered system from 'Very Low' to 'High'.

Only 9% of MPMS's suppliers by spend were rated as having High inherent exposure to modern slavery in 2025.

Human rights action

This is an assessment of a supplier's controls to mitigate or manage their modern slavery risk exposure, including verified certifications, accreditations, transparency disclosures, and recognised third-party audits. This is again rated on a four-tiered system with from 'Very Low' to 'High' ratings.

In 2025 more than 60% of MPMS's suppliers by spend take high action on labour and human rights, while 97% of suppliers by spend have at a minimum some governance controls in place.

Modern slavery risk

By combining inherent exposure with controls indicators, MPMS develops a supplier-specific view of residual risk. Prioritisation reflects the severity and scale of potential harm to workers and affected communities, directing further review and engagement toward suppliers where risks are most material and least mitigated. This methodology aligns with internationally recognised human rights due diligence principles, including the UNGPs.

In 2025 only 4.2% of MPMS's suppliers by spend have a High residual risk rating, while almost 90% have a Low or Very Low rating.

7. Actions to address modern slavery risks

7.1 Our key controls

MPMS has a number of controls in place to mitigate our modern slavery risk, which we are continually seeking to strengthen and improve.

Control	Description
Modern slavery awareness training	We require all MPMS employees to complete a bespoke modern slavery e-Learning module upon joining the organisation, and every year thereafter as part of their mandatory learning obligations. The training addresses both operational and supply chain risk, and emphasises the responsibility of all employees to manage modern slavery risk within their sphere of influence.
Recruitment due diligence	Our standard recruitment process includes identification and right to work checks for all prospective employees.
Supplier due diligence and onboarding process	All new suppliers, regardless of size or risk profile, must sign a modern slavery declaration before they can be onboarded.
Modern slavery clause in standard contractual terms	Our standard contract terms with our suppliers include a dedicated modern slavery clause which requires that the supplier and its subcontractors comply with the MPMS Human Rights Policy. This includes adherence to all applicable anti-slavery and human trafficking laws, statutes, regulations, and codes.
Supplier Code of Conduct	Our Supplier Code of Conduct was implemented for new suppliers in late 2025, and will be progressively rolled out to all suppliers from 2026 onwards. It sets out the minimum standards that we expect of our suppliers in areas such as modern slavery, labour and human rights, bribery and corruption, among other environmental, social and governance principles. We expect that suppliers, in their provision of goods and services to MPMS: • will agree to the Code; • will be responsible for ensuring that their employees, representatives and sub-contractors understand the Code; • will ensure that their employees, representatives and sub-contractors adhere to the obligations set out in the Code.
Supplier data enhancement via purpose bureau	Suppliers who have been identified through Purpose Bureau's analysis as having high modern slavery risk rating and lacking appropriate controls can be flagged for data enhancement. This involves seeking additional information and evidence of adequate modern slavery risk management and compliance with our Supplier Code of Conduct.

7.2 Risk Events and remediation process

Employee reporting of risk events

Our Speak Up! framework outlines multiple ways for an employee to raise a concern – from a failed internal process, suspected misrepresentation, discrimination, harassment or bullying, through to customer complaints, illegal misconduct, or concerns about modern slavery risk within our business or supply chain.

Every MPMS employee is required to report and escalate risk events in a timely manner and in accordance with the MPMS Risk Event Management Policy. Employees are encouraged to speak to their manager in the first instance, or if they prefer, they can speak to a member of the Risk and Compliance team or a member of the Executive Leadership Team.

Risk events can also be reported using the ***Whistleblower Policy***, which aims to promote transparent disclosure of any unethical or illegal conduct, including human rights and modern slavery risks or risk events.

Supplier reporting of risk events

We expect that suppliers will have a process in place for their employees and contractors to raise concerns or queries. Where a concern is raised, the expectation is that it will be investigated promptly, thoroughly and if necessary, anonymously.

We also encourage suppliers and their employees, contractors or agents to contact us directly with any concerns in relation to human rights and modern slavery, whether in relation to the conduct of MPMS and its representatives, or conduct within their own organisation.

Reports can also be made anonymously by employees or suppliers through ***FairCall***, an external and independent provider contracted by MPMS to receive disclosures impartially and confidentially.

Remediation process

The Whistleblower Policy outlines how disclosures of reportable conduct will be assessed by Whistleblowing Protection Officers (WPO) as to whether further investigation is appropriate. The matter will then be referred to a designated Whistleblower Investigation Officer (WIO) for investigation.

Where a formal investigation is initiated, this will be an objective, fair, independent, thorough, and confidential process, without bias, conducted by the WIO. Investigations will be independent of the business unit in respect of which allegations have been made, the Whistleblower, or any person who is the subject of the reportable conduct.

Where investigations substantiate an allegation arising from the disclosure of reportable conduct, the matter will be dealt with in accordance with established administrative or disciplinary procedures, which may result in disciplinary action, including termination of employment or engagement.

8. Measuring effectiveness

MPMS seeks to measure the effectiveness of our modern slavery risk management program on an annual basis, or in line with our Statement reporting period. This allows time for training, changes in internal policies and procedures, and direct engagement with suppliers, to take effect and be reflected in the results.

Some individual measures, like our Risk Appetite Statement, are measured each quarter.

8.1 Risk monitoring and measurement

Risk appetite and regular risk reporting mechanisms

Our Group Risk Appetite Statement (RAS) provides a frame of reference for risk taking across MPMS, providing clarity around types and quantum of risk that the Board is willing to accept in pursuit of our strategy.

All material risks identified in the Group RAS have associated risk measures, which are set to be as objective and measurable as possible and can be regularly tracked and reported. ESG and Reputational Risk is one of 12 defined risk categories, which includes modern slavery risk as one of our primary ESG risks.

Our modern slavery risk measure is our ability to identify and respond to instances of modern slavery or Human Rights Policy breaches within our operations or supply chain, using our regular monitoring and risk assessment processes. Each quarter this measure receives a green, amber or red rating, based on defined thresholds. Throughout this reporting period, our modern slavery RAS measure has been green.

Supply chain portfolio risk analysis

As discussed in ***Section 6***, we undertake regular risk analysis of our entire supply chain, seeking to understand our overall modern slavery risk. This portfolio analysis can be measured and tracked over time, indicating an increase or decrease in risk across our supply chain.

Our overall portfolio risk is similar in 2025 compared with 2024, with a slight decrease in total suppliers by spend with a high inherent risk, and the same percentage of suppliers by spend having a high residual risk at just 4.2%.

We will continue to monitor our portfolio risk every six months, accounting for changes in the breakdown of our spend across categories and geographies, and seeking to reduce the number of new suppliers being onboarded while also engaging any existing suppliers within our global supply chain.

8.2 Evaluation of training

MPMS requires all employees to undertake mandatory modern slavery awareness training to ensure our people understand modern slavery risks within our operations and supply chain and can identify potential indicators of modern slavery within their work environment.

The Sustainability Manager reviews this annually, with the training module most recently refreshed in 2025 with support from a leading human rights consultancy, updating data and case studies and aligning the content with MPMS's salient human rights issues and likely modern slavery scenarios.

The training also involves an evaluation survey to assess the effectiveness of the module and seek feedback. Employees rated the statements on a scale of 1-5, with 1 indicating *'Strongly disagree'* and 5 indicating *'Strongly agree'*.

The results of the survey are as follows, from 5,020 responses across 2025:

Questions	Average scores out of 5
I am confident that I can apply what I have learned	4.34
I would recommend this course to my colleagues	4.12
The content was relevant to me and to my role	4.08
The course content was easy to understand	4.38
Overall evaluation total	**4.38**

This is a positive result, and an improvement on our 2024 results, indicating that the training provided is relevant, easy to understand and apply in practice.



9. Future commitments

MPMS is committed to continually **improving and strengthening** our approach to managing modern slavery risk across our global business. There are several key initiatives either already underway or planned for 2026, including:

	Action	Responsibility
1	Strengthening supplier due diligence and ESG risk management practices to ensure MPMS is adequately managing modern slavery risk across our global supply chain.	Sustainability team Procurement team
2	Developing a supplier engagement framework to support MPMS leaders to more effectively address any potential human rights or modern slavery concerns with suppliers who are identified as higher risk.	Sustainability team Procurement team
3	Further roll out of the Supplier Code of Conduct across our global supply chain, including seeking a declaration of compliance from existing suppliers.	Procurement team
4	Additional training for key teams involved in managing modern slavery risk (including HR, Procurement and Sustainability).	Sustainability team

10. Consultation and approval

10.1 Consultation with owned and controlled entities

Our modern slavery programs of work are managed at a Group level, on a global basis. All controlled entities are subject to centrally managed procedures and policies owned by Group functions including risk, procurement, finance, legal, human resources and sustainability. Our modern slavery risk management processes and controls are embedded at the Group level for our global operations.

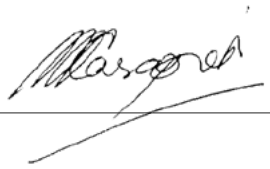
Consultation with relevant core functions occurs on a continuous basis through formal and informal channels, with due consideration to the differences in labour laws and regulations and workplace culture across jurisdictions. A full list of controlled entities is included as an Appendix.

In preparing this Statement, MPMS ELT members who represent relevant directors and officers of all the entities making this Statement were consulted and provided with an opportunity to review the Statement prior to its approval.

10.2 Board Approval

This Statement has been approved by the Board of **MUFG Pension & Market Services Holdings Pty Ltd** on behalf of MPMS including all Controlled Entities.

Michael Carapiet
Chairperson and Independent Non-Executive Director

Signature:  Date: 20/05/2026

Vivek Bhatia
CEO & Managing Director

Signature:  Date: 20/05/2026

Appendix: List of controlled entities

This Statement is made on behalf of all global entities controlled by MUFG Pension & Market Services Holdings Proprietary Limited.

Subsidiaries are entities controlled by the Company. Control exists when MUFG Pension & Market Services Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

All entities listed below are 100% owned by the group at current and prior reporting end date, except for Moneysoft Pty Limited which increased from 88.2% at the beginning of the Financial Period to 100% at Period end.

Australia

MUFG PMS HoldCo Pty Limited
(formerly Link Administration Pty Limited)

MUFG PMS Service Company Pty Limited
(formerly Link Administration Services Pty Limited)

MUFG Retirement Solutions Digital Pty Limited
(formerly Link Digital Solutions Pty Limited)

MUFG CM Services Group Pty Limited
(formerly Link Market Services Group Pty Limited)

MUFG CM Services Holdings Pty Limited
(formerly Link Market Services Holdings Pty Limited)

MUFG Corporate Markets (AU) Limited
(formerly Link Market Services Limited)

Pacific Custodians Pty Limited

MUFG Corporate Markets Service Co Pty Limited
(formerly Link MS Services Pty Limited)

Link Share Plans Pty Limited[3]

MUFG Corporate Markets IR Pty Ltd
(formerly Orient Capital Pty Limited)

Corporate File Pty Ltd[5]

Open Briefing Pty Ltd[5]

Australian Administration Services Pty Limited

AAS Superannuation Services Pty Limited[3]

MUFG Retirement Solutions Technology Pty Limited
(formerly Link Group Technology Pty Limited)

Atune Financial Solutions Pty Limited[3]

Primary Superannuation Services Pty Limited

The Superannuation Clearing House Pty Limited

Complete Corporate Solutions Pty Limited[3]

MUFG Corporate Governance Pty Limited
(formerly Company Matters Pty Ltd)

MUFG Corporate Governance Gemini Pty Limited
(formerly Company Matters Gemini Pty Ltd)

The Australian Superannuation Group (WA) Pty Ltd[3]

MUFG Corporate Markets Communications Pty Ltd
(formerly Link DigiCom Pty Limited)

MUFG Retirement Solutions Business Services Pty Limited
(formerly Link Business Services Pty Ltd)

MUFG Retire360 (formerly Link Advice Pty Limited)

MUFG Retirement Solutions Super Pty Limited
(formerly Link Super Pty Limited)

Link Superannuation Management Pty Ltd
(formerly P.S.I Superannuation Management Pty Limited)

Empirics Marketing Pty Limited[3]

FuturePlus Financial Services Pty Limited

Link Property Holdings Pty Limited[3]

Link Property Pty Limited[3]

Link Administration RSS Pty Ltd

Synchronised Software Pty Limited

MUFG Retirement Solutions Support Services Pty Limited
(formerly Link Administration Support Services Pty Limited)

Superpartners Pty Limited

Link Administration Resource Services Pty Limited

MUFG Corporate Markets FS Pty Ltd
(formerly Link Fund Solutions Pty Limited)

Adviser Network Pty Limited[3]

Link Land Registry Services Pty Limited[3]

WO Nominees A/C Non-Taxable Pty Limited

WO Nominees A/C Company Pty Limited

WO Nominees A/C Fund Pty Limited

Link Administration Holdings Employee Share Trust[1]

Moneysoft Pty Limited

MUFG Retirement Solutions Pension Administration (HS) Limited (formerly Link Pension Administration (HS) Limited)

New Zealand

MUFG Pension & Market Services (NZ) Limited
(formerly Link Market Services (New Zealand) Limited)

Pacific Custodians (New Zealand) Limited

Australian Administration Services Limited[5]

United Kingdom

MUFG Pension & Market Services (UK) Limited
(formerly Link Group Administration Limited)

MUFG PMS Service Company Limited
(formerly Link Group Service Company Limited)

D.F. King Ltd

MUFG Corporate Markets IR Limited
(formerly Orient Capital Limited)

MUFG PMS Corporate Director Limited
(formerly Link Group Corporate Director Limited)

MUFG PMS Corporate Secretary Limited
(formerly Link Group Corporate Secretary Limited)

MUFG Corporate Governance Limited
(formerly Link Company Matters Limited)

LF Solutions Holdings Limited

Link Fund Solutions Limited[2]

MUFG Corporate Markets (UK) Limited
(formerly Link Market Services Limited)

MUFG Corporate Markets Trustees (Nominees) Limited
(formerly Link Market Services Trustees (Nominees) Limited)

MUFG Corporate Markets Trustees (UK) Limited
(formerly Link Market Services Trustees Limited)

MUFG Share Plan Services Limited
(formerly Link Share Plan Services Limited)

MUFG Corporate Markets Treasury Limited
(formerly Link Treasury Services Limited)

MUFG Retirement Solutions Pension Administration Limited
(formerly Link Pension Administration Limited)

MUFG Retirement Solutions Pension
Administration (HS) Limited
(formerly Link Pension Administration (HS) Limited)

Channel Islands

MUFG Corporate Markets (Guernsey) Limited
(formerly Link Market Services (Guernsey) Limited)

MUFG Corporate Markets (Isle of Man) Limited
(formerly Link Market Services (Jersey) Limited)[4]

MUFG Corporate Markets (Jersey) Limited
(formerly Link Market Services (Isle of Man) Limited)

Germany

Link Market Services (Frankfurt) GmbH[4]

MUFG Corporate Markets GmbH
(formerly Link Market Services GmbH)[4]

Orient Capital GmbH[4]

Better Orange IR & HV AG[4]

Ireland

MUFG Corporate Markets Trustees (Ireland)
Limited (formerly Link CTI Limited)

Link Fund Manager Solutions (Ireland) Limited[2]

Link IRG (BC) Limited

MUFG Corporate Markets (Ireland) Limited
(formerly Link Registrars Limited)

Link Group Administration Pty Limited

Link Group Service Company Pty Limited

India

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

MUFG Pension & Market Services India Private Limited
(formerly Link Administration Services Private Limited)

CB Management Services Pvt Ltd

Hong Kong

MUFG Retirement Solutions HK Limited
(formerly Link Retirement Solutions HK Limited)

MUFG Corporate Markets Pty Limited
(formerly Link Market Services (Hong Kong) Pty Limited)[4]

Papua New Guinea

PNG Registries Limited[4]

[1] The Group determined that it controlled the employee share trust that administered its share-based payment arrangements despite having no ownership interest in the entity. The employee share trust was deregistered during the financial year. [2] Subsidiary whose assets and liabilities were disposed under a Business Transfer Agreement in 2024. [3] Deregistered during the current year. [4] Entities in the process of deregistration or sale, arising from the Group's divestment activities. [5] Entities deregistered post-financial year end.

MUFG Pension & Market Services

Level 41, 161 Castlereagh Street
Sydney NSW 2000
Australia

mpms.mufg.com

MUFG Pension & Market Services
A member of MUFG, a Global Financial Group