

# Modern Slavery Statement FY24

Grant Thornton is committed to working towards the eradication of modern slavery in all its forms.

We have a responsibility to respect and uphold human rights in our operations and supply chains. This responsibility includes taking action to prevent, mitigate and, where appropriate, remedy instances of modern slavery wherever it is found.

This Grant Thornton Modern Slavery Statement is given by Grant Thornton Australia Limited (ABN 41 127 556 389) and covers its subsidiaries and related entities.

This Statement has been prepared in accordance with the requirements in the Modern Slavery Act 2018 (Cth) for the reporting period 1 July 2023 to 30 June 2024.

## Our purpose and commitment

We care for our people, clients and communities and support them to thrive. Making a commitment to actively work towards eradicating modern slavery is the critical first step in our modern slavery program. This commitment is not a one-time exercise. It needs to be continually revisited and renewed. Our 1,600+ people working in offices in Sydney, Brisbane, Cairns, Perth, Adelaide and Melbourne are at the centre of this commitment.

We know there is no easy solution or one course of action that will safeguard against modern slavery. It is an ongoing and systemic issue which requires us to continually test and review our systems and relationships.

## This statement

This Statement outlines the actions we are taking to prevent, mitigate and remedy instances of modern slavery. It also describes our future commitment to understand and address modern slavery risks in our operations and supply chains.

It covers the steps we have taken during FY24, as well as reference to past actions to provide context for our current position. It sets out our objectives for the future as we continue to build on what we have achieved to date.

## Our structure and operations

Grant Thornton Australia Limited (Grant Thornton) is an unlisted public company with wholly owned special purpose subsidiaries. All shareholders are associated investment entities of the Partners of Grant Thornton Australia. There are no outside shareholders.

We are a professional services firm providing audit, tax and advisory services to clients located primarily in Australia, but also overseas. Our services are mainly provided in Australia with support from our global member firms where our clients operate internationally. We are committed to being responsive to our clients' needs and to working with them to align our strategic and operational activities regarding upholding human rights, and to making continuous improvements to our modern slavery program as part of our clients' supply chain.

### Our services include:

- Audit
- Tax
- Private Business Tax and Advisory
- Financial Advisory, and
- Consulting

Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership and are each a separate legal entity.

Grant Thornton Australia has access to the expertise of fellow Grant Thornton professionals in over 135 countries. We are active on Grant Thornton Global Committees and work to influence these committees to promote continuous improvement in risk management, compliance and quality across the network.

## Our supply chain

As a professional services provider, and predominantly a people and technology business, activities are primarily focused on the provision of accounting, advisory and consulting services to our clients. To provide these services and support our operations, we utilise various third-party products and services.

Using an automated tool to map our supply chain, we know that most of our suppliers are registered and operate in Australia. However, we also use a limited number of overseas-based suppliers to support our operations including using the services of global providers that supply the Grant Thornton network.

We recognise that our Tier 1 (direct) suppliers purchase services and products from suppliers with operations located in other countries, and we are working to identify and assess those providers as part of our Tier 2 supplier risk reviews.

### Key areas of supply include:

#### Technology

Including computer hardware, computer software, cloud services, virtual data room services, virtual document exchange services, printers, audio/visual equipment and services, mobile phones, and wide area network and internet connection.

#### Professional services

Including external legal, tax, auditing, marketing, professional lines insurance, consulting, technology implementation support, education and professional development services.

#### Property related

Covering premises leasing, our office building upgrades and fit outs, workspace design, office furniture and facilities, property maintenance, property insurances, and utilities.

#### Operations

Including document management and storage, stationery, cleaning, security, general insurances, subscriptions, courier and postal services.

#### Business travel

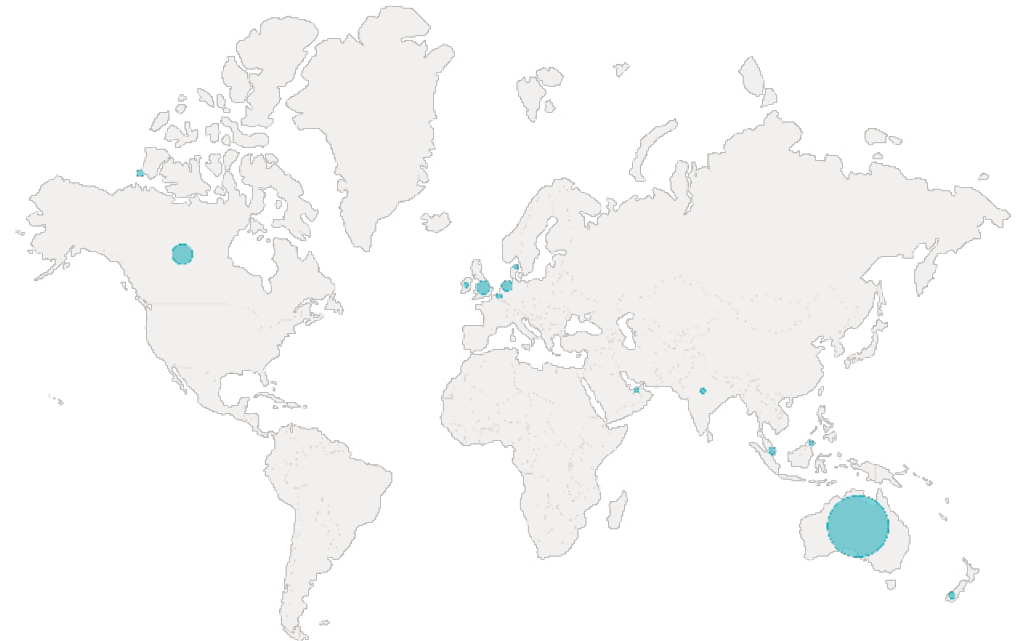
Including air and ground transport and accommodation.

#### Hospitality

Including events management and in-house and external event catering.

The map below shows the location of our suppliers as at 30 June 2024.

### Supplier Business Operations<sup>1</sup>



## Assessment of our modern slavery risks

### Grant Thornton's Operations

Our workforce is located in Australia and are primarily skilled professionals providing services from our offices in Adelaide, Brisbane, Cairns, Melbourne, Perth and Sydney. Modern slavery and human rights considerations are built into our recruitment policies, procedures, and systems and our people are regularly trained on the associated risks and how to identify and respond to them.

We commenced our Modern Slavery Program in FY20 and continue to develop and improve it. We regularly review and update our policies and procedures to make sure they align with our risk management methodology for identifying and dealing with Modern Slavery risks.

Our Human Rights Policy is aligned with the UN Guiding Principles on Business and Human Rights. This policy sets out our commitment to avoiding human rights abuses in our operations and identifying opportunities to support human rights where we feel our actions can have a positive impact. This Policy provides the template for our modern slavery program and outlines the principles upon which our framework to identify and prevent modern slavery is based.

Policies that form the basis of our efforts to create a workplace which is safe, inclusive, fair, and rejects human rights abuses; and that promotes our social procurement program include:

- Human Rights Policy
- Code of Conduct
- Supplier Code of Conduct
- Equal Employment Opportunity Policy
- Gifts, Benefits and Hospitality Policy
- Anti-Bribery and Corruption Policy
- Grievance and Disputes Handling Policy for employees
- Talent Sourcing and Selection Policy
- Whistleblower Policy
- Workplace Health and Safety Policy
- Social Procurement Statement

Our robust approach to policy governance ensures that modern slavery risk is considered at every review of an existing policy or the drafting of a new one. This involves including content promoting and facilitating the reporting of suspected or actual instances of modern slavery by both internal and external sources. People from within and from outside the firm should be able to bring modern slavery risks that they identify, or suspect are occurring, to the attention of Grant Thornton personnel who are trained and have the authority to act on the reports.

As providers of professional services our operations inherently carry a low risk of modern slavery. This, along with the controls we have in place to manage our modern slavery risk, means that we have assessed our overall residual risk rating for modern slavery in our operations as low. However, this does not mean we can be complacent. The modern slavery landscape is constantly evolving. We need to be alert and able to quickly adapt to changes in the way modern slavery is perpetrated. We also need to be agile enough to rapidly implement improved methods to assess our modern slavery risk, identify instances of modern slavery, and deploy remediation strategies. We will continue to review and re-assess our residual risk in this space to make sure that our modern slavery risk controls – including our policies, procedures, and reporting protocols – are operating as intended.



### Grant Thornton's supply chain

Our Supplier Code of Conduct is an important part of our Modern Slavery program and reflects our Human Rights and other relevant policies, as well as our Code of Conduct. We ask all of our suppliers to commit to complying with it at the same time that we ask them to complete our Modern Slavery questionnaire. If a supplier refuses to commit to our Supplier Code of Conduct, or to respond to our questionnaire, we factor this into our Supplier Risk Assessment process and into the decision about whether to appoint them as a supplier.

We commenced the process of assessing the risk of modern slavery in our supply chains in FY20 by initiating a desktop review of Tier 1 suppliers. We collate and assess the review data to build a modern slavery and human rights risk profile for each supplier.

We engaged a third-party provider, Ethixbase, and use their platform to facilitate the sending of modern slavery questionnaires to existing and new suppliers. We ask suppliers about their approaches, procedures, and measures to identify, address, prevent and mitigate instances of modern slavery and human rights abuses in their operations and supply chains.

Our modern slavery risk assessment rates each supplier as a high, moderate, or low risk of modern slavery using the following criteria:

- product or service supplied
- industry the supplier operates in
- jurisdiction (country of registration)
- countries where the supplier has operations
- workforce and the possibility/probability that the workforce contains vulnerable workers
- supplier commitment to human rights
- suppliers conducting their own human rights impact assessment
- contracts with suppliers containing clauses regarding human rights and prevention of prohibited practices including modern slavery, bribery, and corruption
- supplier committing to comply with our Supplier Code of Conduct

We look at the degree of modern slavery risk associated with the particular supplier, including any known history of non-compliance with laws or regulations related to modern slavery, or evidence of human rights abuses.

We continually improved our Supplier Risk Assessment solution throughout FY24, providing additional guidance for stakeholders about how to identify and assess ESG risks including in the areas of Human Rights and Modern Slavery.

Suppliers identified as potential medium to high risk of modern slavery are enrolled into an enhanced due diligence solution. This Ethixbase solution screens and monitors suppliers on an ongoing basis against risk profile databases and global media coverage sources. Any risk alerts generated are reviewed by members of our Risk and Compliance team and are remediated as appropriate.

Based on our risk assessment activities, and data collected since we commenced our modern slavery program, we have identified the following supplier groups who carry an inherently higher risk of modern slavery.

### Technology suppliers

Technology suppliers covers hardware supply including laptops, servers, mobile phones, coding, virtual services and supply involving cloud services, particularly those product and service types where suppliers may utilise a high proportion of outsourced workers, or where product inputs may be sourced from industries or countries with a known risk of modern slavery. These suppliers include those who handle (or outsource) the disposal of e-waste including computers, monitors and printers.

#### Key risk areas for technology suppliers include:

- Product – sourcing manufacturing inputs and raw materials and product disposal process
- Industries – certain industries carry an inherently higher risk of modern slavery
- Countries of operation – whether a country is known to have a higher risk for modern slavery (particularly when combined with the risk assessment result for product and industry)
- Workers – prevalence of the use of outsourced workers

### Property related, Operations and Hospitality suppliers

Property related suppliers include office fit out and furniture where the manufactured product contains product and raw materials from countries with a higher risk of modern slavery. Operations and Hospitality suppliers which includes cleaning, security, courier and catering and accommodation services, especially where the services might be procured indirectly, and the workforce generally includes a higher proportion of migrant workers and those paid at or close to the minimum wage (vulnerable workers).

#### Key risk areas for Property related include:

- Product – sourcing manufacturing inputs and raw materials and product disposal process
- Countries of operation – manufactured goods and raw materials from countries with a higher risk of modern slavery

#### Key risk areas for Operations and Hospitality include:

- Industry – certain industries carry an inherently higher risk of modern slavery
- Workers – is any part of the workforce likely to include vulnerable workers and where, due to the indirect nature of supply, there is less transparency of the workforce





## Actions to assess and address modern slavery risks

Since the implementation of our Modern Slavery program we have factored modern slavery risk into our risk management framework, and the controls we use to manage risk.

- We continue to evolve our Modern Slavery Compliance Plan and create supporting materials including policies, training, and reporting frameworks.
- Mandatory modern slavery training is provided to all of our people at induction and periodically during the term of their employment or engagement. This training takes the form of dedicated modern slavery modules, as well as being incorporated as topics into other training. Training enrolment and completion records are tracked through our Learning Management system and non-compliant personnel have their system access restricted until they become compliant.
- Modern slavery training for supply chain risk is provided to those directly involved in procuring supply and conducting Supplier Risk Assessments.
- We review our policies and our Code of Conduct, and our Supplier Code of Conduct at least annually, and update them as necessary.
- Our people are required to attest to active compliance with our Code of Conduct and policies annually via our internal declarations program.
- We collate and update our supplier list and determine the risk criteria applied to each to create a risk profile, highlighting those we consider need further due diligence.
- We continue to enhance our process to conduct more in-depth research into risk factors generally.
- External provider (Ethixbase) facilitates our communications with suppliers and applies risk assessment methodology to questionnaire responses, as well as using external research databases to build a more comprehensive and complete picture of our supply chain.
- We ask all of our suppliers to commit to active compliance with our Supplier Code of Conduct and maintain records of their commitment.

- Our Anti-Bribery and Anti-Slavery contract addendum is included in all supplier contracts or supplier contract clauses are amended to meet the minimum requirements in the addendum. This addendum requires suppliers to provide a commitment against Prohibited Practices which include bribery, corruption and modern slavery, and to commit to complying with all applicable laws, statutes and regulations in force in the countries in which it operates relating to the Prohibited Practices.



**In FY24 we continued to build on those foundations:**

- We launched our 'Speak Up' program to encourage our people, and others including our suppliers and their employees, to stand up and speak out if they identify any contraventions of our Code of Conduct, including any instances of actual or suspected modern slavery in our operations or supply chains. Information about our Speak Up program is incorporated into all of our policies and training. Various reporting mechanisms are available to allow people to make reports confidentially or anonymously in a safe environment.
- We use our Speak Up program to remind people about our prohibition on retaliation against people who have, or who are suspected of having made a report about suspected instances of modern slavery or human rights abuses.
- We developed new Code of Conduct training which includes modules and topics about human rights and modern slavery which is used in addition to the stand alone modern slavery training.
- We continue to progress our desktop review of Tier 2 suppliers with a focus on those who operate in high-risk industries or countries, or where there is a higher risk of modern slavery and human rights breaches associated with a particular product or service they provide to our direct suppliers.
- We conducted a major property related project during FY24 as we prepared to move our Sydney team to a newly refurbished office. During the planning phase the project team worked with the Risk and Compliance and Procurement teams to conduct human rights due diligence and modern slavery risk assessments for each service provider before appointing them to the project.

As at the date of this statement we have identified no instances of modern slavery in our operations or supply chain and so have not been required to take steps to mitigate risk or undertake remedial action.

Through our suppliers due diligence activities we have identified a small number of instances where suppliers who are not required to comply with the Modern Slavery Act 2018 have scope for improvement in their modern slavery and human rights controls. Where this occurs, we can provide them with information to support them in their journey to improve their position.





## Assessing the effectiveness of our actions

While our focus to date has been to set up a robust and effective modern slavery program and develop a risk assessment model for our supply chain, our attention has moved to assessing how effectively the program is operating. We have adopted similar processes for assessing the effectiveness of our modern slavery program, as we do for our enterprise risk management and compliance frameworks.

Our ongoing review process will continue to monitor the outputs from the various reporting mechanisms that are in place including our Speak Up program. We will use those reports to assess, update and modify our program so that its effectiveness is continually strengthened, and it remains relevant and fit for purpose.

We will continue to monitor employee participation in modern slavery training modules, and assess feedback provided by participants on the effectiveness of the training.

All Grant Thornton policies are subject to periodic review. The review includes consideration of any legislative or regulatory changes, new or updated standards or codes, and changes to Grant Thornton International Ltd Policies for member firms. We will also continue to look at feedback and reports from internal and external sources and will take steps to benchmark our policies against best practice.

We continue to evaluate the relevance of the criteria used to assess supplier risk, and we will determine whether or not the ratings applied are consistent across the risk criteria for each supplier.

## Consultation

We regularly liaise with teams in the business to gain an understanding of particular areas in our operations and supply chain which might require deeper investigation and engage with those teams who are integral to the effective development and ongoing operation of the modern slavery program.

This Statement was prepared by the Grant Thornton national Quality and Excellence team. Parties consulted throughout the reporting period included the People and Culture, Data and Technology, Procurement, and Finance teams; Office Support teams; and other business units. These discussions helped us to understand and map our supply chains, assess our operations for possible modern slavery risks, and prepare this Statement. The Statement has been reviewed by the Enterprise Risk Committee (a Board sub-committee) before submission to the Board of Grant Thornton Australia Limited for review and approval.

## Forward commitments

We are committed to the continuous improvement of our modern slavery program.

### During the next reporting period we plan to:

- release refreshed and new internal training on Modern Slavery and our Code of Conduct
- consider ways to further improve the response rate for our supplier Modern Slavery Questionnaire
- review third party arrangements not already captured by our Supplier Risk Assessments for modern slavery risk and build stronger review triggers into third party arrangement take on processes
- enhance our remediation measures by offering additional training and other supporting materials to suppliers who we identify via their Modern Slavery Questionnaire responses and our due diligence monitoring as having opportunities for improvement in their Modern Slavery/human rights program
- continually analyse data to look for trends and systemic issues allowing us to identify and implement controls to improve our reporting capability and thereby better manage modern slavery risk in our supply chain, including more informed supplier selection
- measure our progress against an agreed set of KPI's
- re-visit our recruitment and employment practices to ensure our modern slavery risk identification and prevention measures are working as intended
- continue to examine ways to apply technology to certain processes, including threshold supply chain risk assessments and supplier contract reviews

- create opportunities to collaborate with others, including our suppliers, clients, and those active in the field of human rights and
- revise our policies and draft new policy where necessary, so we continue to reflect our commitment to combatting modern slavery in all its forms.

Signed by



**Greg Keith**

Chief Executive Officer/Director  
Grant Thornton Australia Limited

12 December 2024

As authorised signatory on behalf of Grant Thornton Australia Limited.

This statement has been approved by the Board of Grant Thornton Australia Limited ABN 41 127 556 389 on 12 December 2024 and applies to Grant Thornton Australia Limited and its subsidiaries and related entities.



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