

AUSCO
MODULAR

Modern Slavery Statement 2024



June 2025

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Introduction

This statement is in accordance with the Modern Slavery Act 2018 (Cth) ("the act") which requires entities based or operating in Australia, which have an annual consolidated revenue of more than \$100 million, to report annually on the risks of modern slavery in their operations and supply chains, and actions to address those risks.

This report covers Ausco Holdings Pty Ltd ("Ausco") and its subsidiaries.

Consistent with our commitment to operate our business ethically and comply with all applicable laws and regulations, Ausco is dedicated to continually improving our practices to combat modern slavery in our business and supply chains and use our influence to create change within our operations and supply chains. We acknowledge that slavery can occur in many forms, as detailed in the Act, including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, child labour, and deceptive recruiting. While we have already taken positive steps to comply with the legal requirements to combat various forms of modern slavery, we acknowledge that we could do more as indicated by our future actions within this report. Our approach is reinforced by our memberships of the UN Global Compact (GC) and UN Sustainable Development Goals.

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Who are we?

Background to the business

Ausco Holdings Pty Ltd owns Ausco Acquisitions Pty Ltd, Ausco Asia Pty Ltd, Ausco Finance Limited, Ausco Modular Pty Limited, Ausco Modular Construction Pty Ltd, New England Trading Pty Ltd and Portacom New Zealand Limited (together referred to as "we", "us", or "our") This statement covers Ausco's financial year ending 31 December 2024 and is submitted as a joint statement covering all the entities listed above under section 14 of the act.

Ausco is a member of the group Modulaire group and as such is subject to many overarching policies and procedures which strengthens our approach. Modulaire is active in 25 countries with over 290,000 modular space and portable storage units and 4,400 remote accommodation rooms. The company operates as Algeco across much of Europe and the United Kingdom. Other operating brands include Advanté in the United Kingdom, Algeco Chengdong in China, BUKO Huisvesting, BUKO Bouw & Winkels and BUKO Bouwsystemen in The Netherlands, and Tecnifor and Locabox in Italy.



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Our registered address is 63 River Road, Redbank QLD. In the 2024 financial year, our consolidated turnover was AUD 511.78 million with 559 employees, of which 9 were trainees, graduates or apprentices.

Our supply chain

Depending on the products or services, we engage with our suppliers through different forms, such as one-off purchases or long-term supply contracts. For this reporting period:

- we engaged 1,941 suppliers, of which:
 - 25 have been confirmed as indigenous suppliers although we are confident this has been underestimated, and
 - 23 have been identified as social benefit vendors.
- approximately 160 vendors represented 80% of our spend:
 - of which 2 are social enterprises
 - there is a high turnover (5% annually) of vendors due to project locations and using local suppliers as far as possible.
- most of our goods and services are sourced locally with vendors and contractors based in Australia or New Zealand.
- our responsible sourcing supplier self-assessment¹ which was sent to approximately 200 suppliers² of which 118 have responded.

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Risks of modern slavery

We continue to try and identify and assess the risk of modern slavery practices in our direct operations. We have a comprehensive system of governance and adhere strictly to national labour legislation and our parent company's policies, including those relating to the employment and onboarding of staff. These policies expressly outline our position against modern slavery and all forms of discrimination or harassment.

Nevertheless, our commitment to eradicating modern slavery means we remain vigilant. Although we perceive the risk in our direct operations to be low, we are careful not to equate 'low risk' with 'no risk'.

In attempting to understand our risks, we have looked at the four main risk areas:

¹ As part of a Modulaire initiative and our Responsible Sourcing Policy, we undertook a supply chain audit in 2022 and identified risk areas which were incorporated into a questionnaire which is reviewed annually and vendors reassessed every 2 years

² the top vendors along with those vendors where we use multiple franchises and the parent company responded



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- High risk geographies:
 - While none of our suppliers are headquartered in regions classified as high or medium risk, we acknowledge that many of them source materials from high-risk areas such as Southeast Asia (Indonesia and Malaysia) and China.
- High risk industry categories:
 - Our vendors and subcontractors broadly fall into some higher risk categories including materials for buildings, including steel components, walls and panels, insulation, electrical components, plumbing supplies, flooring and Sub-contract services for construction, catering and housekeeping services, specific delivery, installation, disassembly and repair/maintenance work.
- Vulnerable populations:
 - Although none of our operations operate within vulnerable communities, we are aware that some of our operations have staff that may originate from vulnerable populations and/or are on working visas and some of our projects may be within or near vulnerable communities.
- High risk business models:
 - The staff we directly employ on short-term contracts are generally bachelor degree qualified and less likely to be subject to modern slavery. However, our subcontractors may employ staff on temporary/short term contracts.

Although we can drive and implement change within our direct operations, our supply chain is more complex and we believe most of our risks lie further down the supply chain than our tier one suppliers.

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Actions around modern slavery

Ongoing initiatives

Responsible Sourcing Policy and Supplier Questionnaire

Current progress

We continue to assess our suppliers and understand potential future engagement based on their responses or lack of progress against targets. In 2024, we had 118 responses. Our goal is to partner with enterprises that uphold ethically responsible business practices ("green" or "yellow" in the infographic below). Those vendors rated "amber" are to watch as their policies are not enforced or actioned and/or they are unwilling to sign our ESG statement (includes statements around modern slavery risks); "red" are suppliers that we will no longer engage with due to concerns around their ESG commitments. The survey takes account of the size of the company.



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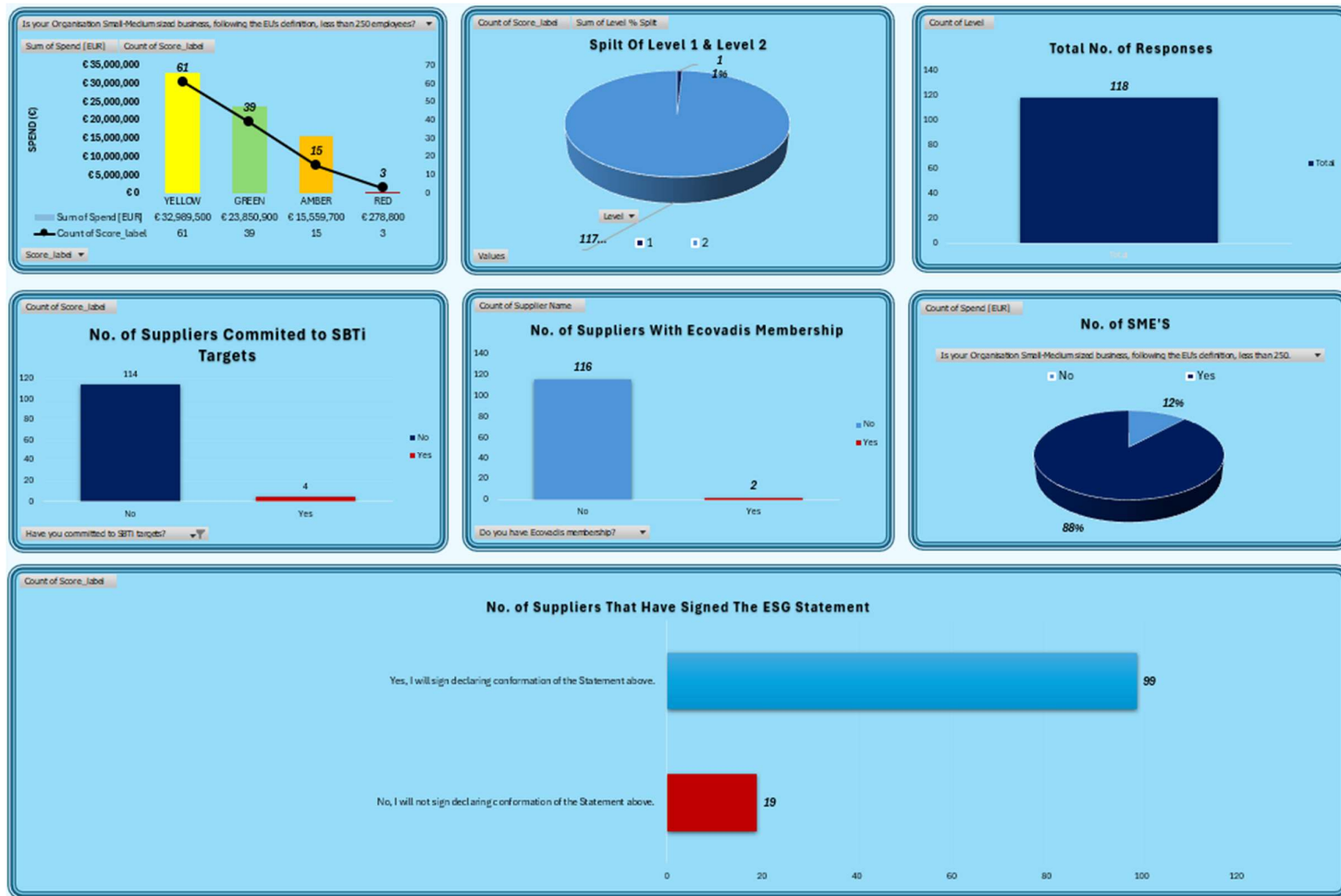


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Future actions

Our responsible sourcing policy and supplier questionnaire initiative has been rolled out by the Modulaire group. We need to continue to understand our suppliers by ensuring that the questionnaire remains relevant to the regions in which our business operates as feedback from suppliers is that many questions are irrelevant to them. We also need to ensure we start measuring progress against policies.

EcoVadis

Current progress

In 2024, we received our Silver certificate for EcoVadis, which reflects our policies, progress and actions in the themes of Environment, Labour and Human Rights, Ethics and Sustainable Procurement. A silver medal indicates a top 15% performance against other similar companies.

Future actions

We will be re-assessing our progress in 2025 and hope to achieve better scoring by showing consistent improvement and investigating all areas where we didn't score as highly as we would like.

Integrated into "business as usual"

The following actions are continuously reviewed and improved as part of our BAU.

Direct operations – training and awareness

We continue our training and awareness campaigns. A modern slavery awareness module is a compulsory aspect of our onboarding. In addition, we implemented a new training platform which has a human rights module. In the 2024 financial year, the following training was completed:

- Modern slavery awareness module: 19.5 hours and 66 employees
- Human rights module: 1 employee (0.5 hours)

Supply chain

We are committed to upholding human rights and eradicating modern slavery across our operations and value chain. To solidify this commitment, we are actively working to incorporate a declaration affirming the absence of human rights abuses, including modern slavery, in all our contracts with suppliers and customers. This contractual provision will serve as a binding agreement, ensuring that our business partners share our values and adhere to ethical practices that respect and protect human rights.

Future initiatives

In undertaking this statement, we realised that a new action plan with SMART actions is required. During 2025, we aim to develop this action plan focussing specifically on:



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- Awareness and education, both within our direct operations and our supply chains;
- Improved understanding of our suppliers and their supply chains – how do they fit into the risk categories (geographic, industry, vulnerable people and business model) to see where we can target meaningful interactions such as due diligence and understanding of tier 2 suppliers;
- Continue implementing a supplier questionnaire that is relevant and positively changes the way we interact not only with our major suppliers but also our social and indigenous suppliers and SMEs;
- Understand how we can work better with customers and suppliers to learn from each other;
- Supply chain mapping; and
- an improved assessment of our actions.

5 Assessing our actions

How we assess the effectiveness of our actions has remained largely unchanged:

- We have KPIs to measure the effectiveness of our practices in addressing modern slavery within our business operation and across our supply chains.
- Ausco has a governance framework that includes:
 - Our Quality Management System (ISO 9001 certified) consists of policies and procedures related to human resources, health and safety, supplier management and the Supplier Code of Conduct;
 - Our Supplier Code of Conduct, ESG & Sustainability Policy and Code of Ethics reflect our commitment to acting ethically and with integrity in all business relationships;
 - To ensure that all those in our supply chain and our contractors comply with our values, we require vendors to adhere to our Supplier Code of Conduct, including a commitment not to use slave labour or participate in human trafficking. We seek acknowledgement of adherence at the stage of onboarding our suppliers.
- We continue mandatory modern slavery training during onboarding.
- Ausco Modular have a Whistle-Blower Policy, outlining information on how reports can be made and whistle-blower protections. This is further supported by the Speak-Up Policy of our parent company. No concerns relating to modern slavery were made in 2024.



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Consultation

This report has been compiled by the Procurement and ESG leads of Ausco who have oversight of all the operating entities (Ausco Modular, NET modular and Portacom). Input has been obtained from the relevant HR departments and the report circulated to the managers of NET and Portacom as sub-entities. We have given them the opportunity to provide feedback, raise queries and have such queries answered.

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Other

Fully aware of the importance of businesses in combating modern slavery, Ausco and our parent company actively present our work at international and local forums to raise awareness of the issue. We also constantly learn from other organisations and quickly employ best practices to improve our actions on the topic.

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Endorsement

This statement was approved by the boards of Ausco Holdings Pty Limited and its subsidiaries.



Adrian Moffatt
Director
Ausco Holdings Pty Ltd
30 June 2025



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Appendix A: Compliance with the Act

The table references relevant sections from the Modern Slavery Act 2018 (Cth) ("the act") and where this report is compliant with the Act.

Relevant Criteria (with reference to the section of the Act)	Complaint	Report section	Report page
14 Joint modern slavery statements			
(1) An entity, other than the Commonwealth, may give the minister a modern slavery statement covering one or more reporting entities (which may include the entity giving the statement), for a reporting period for those entities			
(2) The entity giving the statement must ensure that it is:			
(a) complies with section 16; and	✓	All	This report
(b) is prepared in a form approved by the minister; and	✓	All	This report
(c) is prepared in consultation with each reporting entity covered by the statement; and	✓	6	8
(d) is approved by the principal governing body of (i) each reporting entity covered by the statement; or (ii) an entity which is in a position, directly or indirectly, to influence or control each reporting entity covered by the statement, whether or not the higher entity us itself covered by the statement (iii) <i>not applicable</i>	✓ Reporting entities reviewed report and higher entity signed	8	9
(e) is signed by a responsible member of (i) if subparagraph (d)(i) applies—each reporting entity covered by the statement (ii) if subparagraph (d)(ii) applies—the higher entity (iii) <i>not applicable</i>	✓	8	9
(f) is given to the Minister: (i) within 6 months after the end of the reporting period for the entities covered by the statement, in a manner approved by the Minister (ii) <i>not applicable</i>	✓	All	This report
16 Mandatory criteria for modern slavery statements			
(1) A modern slavery statement must, in relation to each reporting entity covered by the statement:			



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Relevant Criteria (with reference to the section of the Act)	Complaint	Report section	Report page
(a) identify the reporting entity	✓	1	3
(b) describe the structure, operations and supply chains of the reporting entity	✓	2	3
(c) describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	✓	3	4
(d) describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	✓	4	5
(e) describe how the reporting entity assesses the effectiveness of such actions	✓	5	8
(f) describe the process of consultation with: (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14—the entity giving the statement	✓	6	8
(g) include any other information that the reporting entity, or the entity giving the statement, considers relevant	✓	7	9
(2) A modern slavery statement, other than a statement to be given under section 15 (Commonwealth modern slavery statements) must include:			
(a) for a statement to be given under section 13 (modern slavery statements for single reporting entities) – the details of approval by the principal governing body of the reporting entity; or	N/A	N/A	N/A
(b) for a statement to be given under section 14 (joint modern slavery statements): (i) details of approval by relevant principle governing body or bodies; and (ii) not applicable	✓	8	9