

# Modern Slavery Statement

## 2025



## Modern Slavery Statement

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## 1. Modern Slavery Statement

The Commonwealth Modern Slavery Act 2018 established Australia's national Modern Slavery Reporting Requirement. Under this reporting requirement entities with an annual consolidated revenue of at least AUD \$100 million must publish their annual Modern Slavery Statement describing their actions to assess and address modern slavery requirements.

Modern slavery (as defined in Divisions 270 and 271 of the Criminal Code 1995 (Cth) (Modern Slavery) is a crime and a violation of fundamental human rights. It covers a range of exploitative practices including human trafficking, slavery, debt bondage, forced labour, servitude, child labour and deceptive recruiting.

This is the first Modern Slavery Statement (**Statement**) submitted by Assett Group Services Pty Ltd ABN 18 123 602 531 (**Assett**) and covers the 2024-2025 reporting period.

Assett prohibits and has a zero-tolerance to all forms of modern slavery and substandard working conditions within its operations and supply chains. It is committed to limiting the risk within its own business, within its supply chains or through any other business relationship.

## 2. Our Structure and Operations

Founded in 2007, Assett is a privately owned Australian company. Assett delivers comprehensive repairs and maintenance services to more than **19,000** social and community housing properties across the Sydney NSW metropolitan area in partnership with Government and Not for Profit agencies.

As at the date of this Statement, Assett has been certified against three international standards:

1. ISO 9001: Quality Management Systems
2. ISO 14001: Environmental Management Systems
3. ISO 45001: Occupational Health and Safety Systems

This Statement covers Assett Group Services Pty Ltd and each of the Australian entities it controls.

From minor emergency repairs to complete structural rebuilds, Assett delivers a wide range of services including, but not limited to:

- Repairs and maintenance
- Refurbishment
- Building remediation
- Lawns, Grounds and Cleaning
- Fire compliance
- Disability modifications
- 24/7 after hours emergency repairs
- Building reports
- Property condition assessment

We remain firmly wedded to, and guided by, our founding philosophy:

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*That those accommodated in Social Housing settings are  
citizens equal in their rights and needs – both for  
respectable, well-maintained dwellings and for professional,  
proficient, and dignified treatment in all its forms.*

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## CORE VALUES



### ACCOUNTABILITY

We take ownership of our actions and commitments. We follow through, take responsibility for outcomes, and correct mistakes when they occur.

### SERVICE

Great service starts within. Whether we're supporting a colleague or a client, we aim for excellence through prompt action, clear communication, and a commitment to quality.



### SAFETY

We are committed to a safe environment for all—ensuring that health, wellbeing, and security are never compromised.

### ETHICS

We act with integrity, always doing the right thing. Our ethical standards guide our decisions.



### TEAMWORK

We believe in the power of teamwork. By collaborating effectively, respecting each other's roles, and supporting shared goals, we create a positive, productive environment where we achieve more together.

### TRANSPARENCY

We operate openly and honestly. Our decisions and actions are clear, with no hidden agendas—ensuring trust and informed collaboration.



Assett have long recognised and continue to recognise, that people serve as the foundations of both the culture and quality of service that Assett provides to its clients, customers and the broader community. This is reflected in Assett's core values of:

- **A**ccountability
- **S**ervice
- **S**afety
- **E**thics
- **T**eamwork
- **T**ransparency

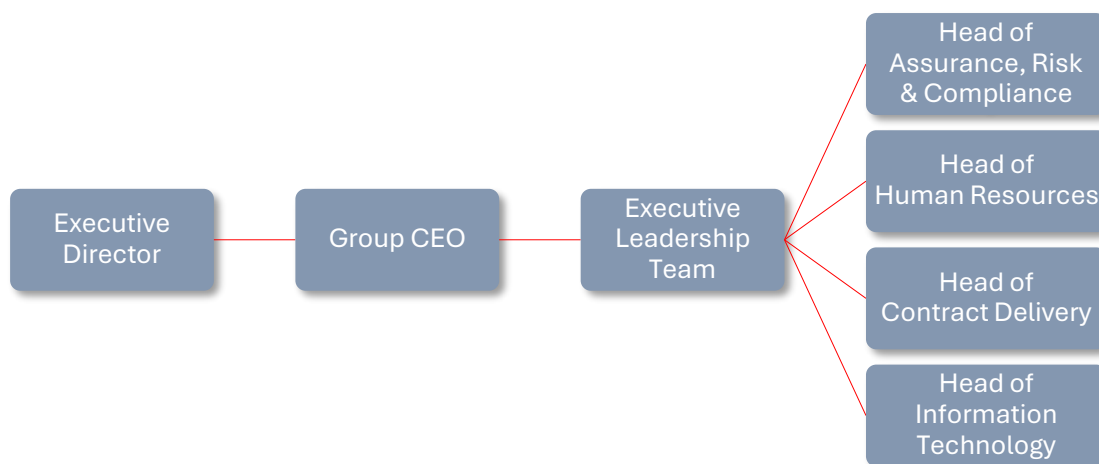
### Employee Relations

Assett's workforce is comprised of a wide variety of skills and experience including administration and highly skilled labour. All of our employees have full Australian working rights and are covered by relative Modern Award industrial instruments being the Clerks Private Sector Award and the Building and Construction General On-site Award.

Assett's total workforce as of 30 June 2025 comprises of 78 full-time, part-time and casual employees. Our team provides a range of on-site maintenance and repairs and corporate service functions including project management, project administration, finance, human resources, information technology, compliance, audit and risk.

We have a proactive approach to negotiation and are committed to building strong relationships that uphold the human rights of our employees.

## Corporate Governance Framework



Underpinning our Corporate Governance Framework are a suite of policies, procedures and standards, a number of which are relevant to managing modern slavery risk within our business and that support and address ethical and compliant practices including (but not limited to):

- Anti-Bribery, Corruption and Business Ethics Policy
- Drug and Alcohol Policy
- EEO, Anti-Discrimination and Harassment Policy
- Employee Code of Conduct
- Grievance Resolution Policy
- Modern Slavery Statement
- Purchasing Procedure
- Recruitment Procedure
- Right to Disconnect Policy
- Supplier Code of Conduct
- Training and Development Policy
- Whistleblower Policy
- Work Health and Safety Policy.

## Our Supply Chains

We are committed to sustainable procurement that delivers fair value for money. Value for money is not just measured by lowest price but must also advance Assett's strategic, social, and environmental objectives and be procured from ethical organisations and individuals focused on ensuring sustainable practices throughout their supply chain.

Our supply chain is made up of approximately **500** suppliers, of which majority operate in Australia. Our supplier network is distributed between our subcontractor network, and our operational network.

## Subcontractor Network

In 2025, Assett's contractor network grew to over 250 Australian based Pty Ltd companies and sole traders required to service our contracts to deliver repairs and maintenance services. These companies include multi and single trade contractors such as builders, electricians, plumbers, carpenters, painters and grounds people.

#### Operational Network

Assett sources goods and services from approved Australian-based businesses of all sizes, including large, medium, and small enterprises. Our domestic operational supply chain supports the procurement of products and services essential for day-to-day operations. Key procurement categories include:

<b>Property/facility management</b>	Cleaning, security, property maintenance, property repairs, trades, property refurbishments
<b>Fleet Services</b>	Vehicle leasing and maintenance
<b>Labour</b>	Recruitment agencies, online recruitment portals, training of employees
<b>Utilities</b>	Electricity, gas, water (Regulator Approval)
<b>Health and well-being</b>	Personal Protective Equipment (PPE) – COVID and flu tests, hand sanitisers, high vis vests, uniforms, gloves etc). (TGA Approved & Australian Standards Certified.)
<b>ICT Hardware and Software</b>	Laptops, screens, printers, cabling, software, support, and network/support services. Some software services are purchased from international corporations, with the majority spend going to companies operating within the United States of America
<b>Travel</b>	Airlines, accommodation
<b>Professional Services</b>	Audit, tax, legal, financial, insurances, telecommunications and IT service providers
<b>Administration</b>	Office stationery and supplies, cleaning and printing
<b>Raw materials, plant and equipment and construction materials</b>	Key finished goods, plant and equipment and construction materials suppliers are sourced in Australia where possible. On a limited basis some materials may need to be sourced overseas via an Australian supplier/contact (Australian Standards Certified.)
<b>Consumable and semi-consumable products</b>	Food and beverages, chemical-based products such as paints and coatings, weed and pest control, detergents, sponges, paper towels, disinfectants

We acknowledge that our operational supply chain may extend beyond our primary Australian suppliers, with some products potentially manufactured overseas.

### 3. Modern Slavery Risks

Assett understands that the nature of our work and services involves and relies on people, and that modern slavery encompasses various forms of exploitation. The MSA defines modern slavery as conduct constituting slavery or slavery-like practices such as servitude, human trafficking, debt bondage, forced marriage, forced labour, deceptive recruiting for labour or services and the worst forms of child labour. It includes situations of serious exploitation where offenders use coercion, threats or deception to exploit victims and undermine their freedom and basic human rights.

Assett has assessed the risk of modern slavery in our direct operations to be low, given our work with Australian-based businesses and strong risk management protocols. However, we acknowledge higher

risks may exist in industries linked to maintenance, cleaning, and supply. We are committed to ensuring fair, dignified, and respectful treatment for everyone in our workforce and supply chains.

#### How we Identify our Modern Slavery Risks

Corporate governance guides our risk management, and Assett integrates it into daily operations. We understand that modern slavery is a global risk, even if not directly linked to our core business.

Assett remains vigilant to indirect risks within our operations and supply chains—particularly those affecting workers, including migrant workers, employed by our subcontractors and suppliers. We recognise that risks may arise when these third parties do not adhere to established ethical standards, potentially exposing workers to unfair labour practices such as low wages, excessive working hours, or unsafe working conditions.

## 4. How we Assess and Address Modern Slavery Risks

### Purchasing and Procurement

Assett maintains a Purchasing Policy that sets out the guiding principles for the acquisition of all goods and services in line with the requirements of the Modern Slavery Act. This policy is a key component of our approach to identifying and mitigating modern slavery risks within our operations and supply chains.

Our procurement practices are designed to ensure that purchasing decisions not only deliver value for money but also reflect our commitment to ethical and sustainable sourcing. The policy supports our broader risk management and governance frameworks and aims to embed social responsibility into everyday business decisions.

Key objectives of the policy include:

- Ensuring procurement decisions reflect fair value for money and promote responsible sourcing.
- Taking all reasonable steps to confirm that suppliers and business partners uphold ethical and sustainable practices, including fair labour standards.
- Aligning investment and procurement decisions with sustainability principles to reduce social and environmental harm.
- Promoting and adopting workplace practices that contribute to positive social and environmental outcomes across our supply chain.
- Complying with all relevant legal obligations and recognised standards, particularly those relating to child safeguarding and the prevention of modern slavery and labour exploitation.

This policy is regularly reviewed to ensure it remains effective and responsive to emerging risks and regulatory developments.

### Subcontractors

Assett adopts a due diligence approach when engaging key subcontractors to assess how they identify, manage, and mitigate modern slavery risks within their own operations and supply chains. The following actions are currently undertaken as part of this process:

<b>Prequalification questionnaires</b>	Understand subcontractor policies and risk exposure: <ul style="list-style-type: none"> <li>• Subcontractor Agreement</li> <li>• Subcontractors Onboarding Self-Assessment</li> <li>• Onboarding Checklist</li> <li>• Police Checks</li> <li>• Qualifications &amp; Skills verification</li> </ul>
<b>Risk-based assessments</b>	Prioritise oversight of high-risk vendors

<b>Site audits and interviews</b>	Verify conditions on the ground where required by use of HSEQ Contractor Observation
<b>Training programs</b>	Provide training and resources to subcontractors on identifying and mitigating modern slavery risks
<b>Monitoring and reporting</b>	<p>Ensure accountability and continuous improvement with regular reporting requirements (e.g. annual modern slavery compliance updates)</p> <p>Using tools like self-assessments or third-party audits to monitor subcontractor compliance</p> <p>Track corrective actions for any non-compliance or risk issues identified</p>
<b>Grievance mechanisms</b>	Assessing whether subcontractors have accessible and confidential grievance mechanisms for workers

#### Employees

Assett adopts a due diligence approach within our internal employment practices to ensure that modern slavery risks are identified, assessed, and effectively managed across all areas of our workforce.

<b>Use Legally Compliant Employment Contracts</b>	<p>Ensure all employees and contractors are engaged under written, legally compliant contracts that clearly outline:</p> <ul style="list-style-type: none"> <li>• Job roles and responsibilities</li> <li>• Wages and conditions (in line with awards or agreements)</li> <li>• Working hours, leave entitlements, and termination provisions</li> </ul> <p>Avoiding informal or verbal agreements that can lead to misunderstandings or exploitation</p>
<b>Ensure Right to Work and Identity Checks</b>	<p>Conduct right-to-work checks where relevant and verify identification documents for all employees</p> <p>Never retain employees' original documents (e.g. passports), which is a red flag for forced labour</p> <p>Police checks</p>
<b>Pay Employees Lawfully</b>	<p>Ensure all workers are paid at or above the minimum wage, with entitlements such as superannuation, overtime, and leave correctly calculated and paid</p> <p>Maintain transparent payroll processes, with regular audits to ensure accuracy and compliance</p>



<b>Avoid Unethical Labour Hire or Recruitment Practices</b>	<p>Use only reputable, licensed labour hire providers that meet fair work and modern slavery standards</p> <p>Avoid recruitment practices that involve:</p> <ul style="list-style-type: none"> <li>• Charging workers recruitment fees</li> <li>• Misleading job descriptions</li> <li>• Withholding wages or benefits</li> </ul>
<b>Monitor Working Conditions</b>	<p>Regularly assess workplace conditions to ensure they meet health and safety regulations and do not involve:</p> <ul style="list-style-type: none"> <li>• Excessive hours</li> <li>• Unsafe environments</li> <li>• Coercion or intimidation</li> </ul>
<b>Keep Accurate Records</b>	<p>Maintain accurate, up-to-date records of:</p> <ul style="list-style-type: none"> <li>• Employment contracts</li> <li>• Pay slips and time sheets</li> <li>• Leave entitlements and superannuation contributions</li> </ul> <p>Be prepared to produce these during audits or compliance checks</p>
<b>Train HR and Managers</b>	<p>Provide targeted training for HR, payroll, and management teams on:</p> <ul style="list-style-type: none"> <li>• Fair Work obligations</li> <li>• Identifying signs of modern slavery</li> <li>• Ethical recruitment and onboarding practices</li> </ul>
<b>Continuous Compliance Framework</b>	<p>Regularly review and update internal policies to reflect:</p> <ul style="list-style-type: none"> <li>• Changes in employment law</li> <li>• Modern slavery legislation</li> </ul> <p>Conduct internal and external audits and engage with third-party assessors where needed</p>

By strengthening compliance in employment and purchasing and procurement practices, Assett reduces the risk of modern slavery within our operations and sets a strong example for ethical conduct across our supply chains.

## 5. Assessing Effectiveness

Assett is committed to continuously improving our methods for assessing and identifying modern slavery risks within our operations and supply chains and assessing the effectiveness of the actions we take. As this is Assett's first reporting period, the current positive steps we take to assess effectiveness include:

Position	Objective	Measure of Effectiveness
Purchaser	Ongoing supply chain risk analysis	<p>Inclusion of a Modern Slavery and Human Rights questionnaire in Assett's subcontractor induction and onboarding requirements</p> <p>Monitoring and mapping of our subcontractor chain to identify any of higher risk</p> <p>Take appropriate action, including termination of contracts, if suppliers are found to be non-compliant</p> <p>Monitoring and mapping of our supplier chain to identify any of higher risk</p> <p>Reviewing supplier mechanisms in place to address and prohibit the use of forced labour, and any other form of modern slavery</p> <p>Take appropriate action, including termination of contracts, if suppliers are found to be non-compliant</p> <p>Reviewing and updating modern slavery risks and assessments ensuring ongoing vigilance</p> <p>Audits of our purchasing and procurement processes to ensure compliance with modern slavery laws</p>
Employer	Payroll audits	Conducted by internal and/or external experts to ensure compliance with Fair Work Legislation and Modern Awards
	Company policies	<p>Cyclical or as needed review of our policies and procedures to ensure compliance with modern slavery and other applicable laws</p> <p>Ensuring all employees have access to company policies</p>
	Training	<p>Mandatory Code of Conduct training which includes our response to modern slavery</p> <p>Ensuring awareness to grievance mechanisms is visible</p>

## 6. Consultation

We do not own or control any other entities and therefore this criterion is not applicable.

This statement was approved and signed by Joseph Puccio as the Sole Director and principal governing body of Assett Group Services Pty Ltd.



Joseph Puccio  
**Sole Director of Assett Group Services Pty Ltd**

01/09/2025

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