

# Modern Slavery Statement

FY 2025

**Assemble**



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# 1.0 Executive Summary

This Modern Slavery Statement, covering the FY 2025 reporting period, is the second statement prepared by Assemble.

Based on the prior audit report for the FY 2025 financial year, it was understood that Assemble's consolidated revenue was below the \$100 million reporting threshold and as a result Assemble was not required to report under the *Modern Slavery Act 2018 (Cth)*.

A review of Assemble's consolidated financial position undertaken as part of an audit completed in early FY 2026 contradicted the prior audit outcome and concluded that Assemble's consolidated revenue exceeded the reporting threshold in FY 2025. As a result, Assemble is required to prepare a Modern Slavery Statement retrospectively for the FY 2025 reporting period.

This Modern Slavery Statement is made pursuant to the *Modern Slavery Act 2018 (Cth)*. It describes the steps taken by Assemble during the FY 2025 reporting period to identify, assess and address the risks of modern slavery across operations and supply chains, and to support continuous improvement over time.

This Statement outlines Assemble's approach to managing modern slavery and reflects a commitment to detecting, assessing, addressing and reporting on modern slavery risks. Assemble has a zero-tolerance approach to modern slavery and recognises the importance of strong governance, supplier engagement and transparency in preventing and responding to the exploitation of vulnerable workers.

In preparing this Statement, Assemble has considered modern slavery risks across two key areas of its business activities. The first is across our supply chain, being the network of third parties engaged to support Assemble's activities and the delivery of goods and services. Assemble's supply chain includes the flow of goods, materials and information that enable our operations, and may involve multiple tiers of suppliers and subcontractors. As a result, Assemble acknowledges that modern slavery risks can be present beyond our direct contractual relationships, particularly where supply chains are complex or where labour-intensive activities are outsourced.

The second area of focus is Assemble operations and corporate activities, including those undertaken within our offices and other places of work. This includes the way in which Assemble engages, manages and supports its workforce, as well as the oversight and governance processes that enable responsible business conduct. Assemble recognises that modern slavery risks can arise in operational contexts where work is outsourced, delivered through third parties, or where workers may be vulnerable due to factors such as temporary employment arrangements or other labour market pressures.

# 2.0 Mandatory Reporting Criteria

## 2.1 Reporting Entity

This Modern Slavery Statement is made on behalf of:

- Assemble Holdco 1 Pty Ltd and its entities over which it exercises control (**Assemble**)
- All entities covered by this Modern Slavery Statement are listed in Appendix 1.

## 2.2 Structure, Operations and Supply Chains

Assemble is a residential housing business operating through Assemble Holdco 1 Pty Ltd and its controlled entities. (See Appendix 1). Assemble’s core activities include the provision of residential housing investment opportunities, property development, and asset management services, supported by the corporate functions required to deliver these activities. Assemble recognises that modern slavery risks may arise both within corporate operations and across the broader network of suppliers and service providers engaged to support the delivery of projects and services.

In FY 2025, Assemble employed 55 direct, full-time employees across its corporate operations. Given the size and structure of its direct workforce, Assemble recognises that modern slavery risks are more likely to arise through its supply chains and third-party arrangements than through direct employment practices.

Assemble’s supply chain comprises the goods, services, materials, and information flows provided by third parties that support the delivery of the core activities outlined above. Assemble procures a range of goods and services across its corporate, development, construction, and asset management activities. Core services include professional advisory, planning, development, delivery, capital works, property management, sales and leasing. Core goods include utilities, building materials, and the products, and equipment used in the delivery, operation, and maintenance of residential assets and Assemble’s corporate office.

Assemble acknowledges that its supply chain can be multi-tiered and that the nature of modern slavery risk can vary depending on industry, geographic location and supplier characteristics. Assemble seeks to work with suppliers who share our values and demonstrate ethical and sustainable business practices, including a commitment to respecting human rights. Assemble’s supply chain can involve multiple tiers beyond our direct contractual counterparties. Accordingly, modern slavery risks may exist upstream in the production of materials and products, or downstream where labour is provided through third parties.

## 2.3 Modern Slavery Risks

Assemble understands that the property and construction sector is associated with a high inherent risk of modern slavery. This is due to a range of contextual risk factors, including vulnerable populations, high-risk business models, high-risk procurement categories, and high-risk geographies. For example, the construction sector is known to be associated with fragmented subcontracting models, labour hire and temporary work arrangements, manual work delivered under price and time pressure, and limited visibility in global supply chains for certain building products and raw materials. These conditions can increase the likelihood of vulnerable workers experiencing coercion, underpayment and unsafe conditions, as well as restricted freedom of movement, which can be precursors to more severe exploitation.

Modern slavery risks are not confined to offshore supply chains. Assemble recognises that risks may arise domestically, including where vulnerable workers may be present in labour-intensive services and subcontracted work, or where workers face barriers to raising concerns. In FY 2026, Assemble plans to identify the key priority areas of inherent modern slavery risk across our operations and supply chain, taking into account the risk factors outlined above (see section 2.7)

## 2.4 Actions Taken

During FY 2025, Assemble developed a Modern Slavery Policy outlining our approach to identifying, assessing, addressing and reporting on modern slavery risks and illegal working practices. This policy will be finalised, published and implemented in FY 2026, following consultation with and approval from Assemble's shareholders and Board of Directors. Upon publication, the policy will apply to all directors and employees of Assemble, including temporary employees, contract staff and consultants, in relation to their activities while at, or working for, Assemble.

In FY 2025, Assemble progressed its initial knowledge and capability-building approach to modern slavery risk management by undertaking modern slavery compliance training in November 2024. This training session, undertaken by the Assemble Development, ESG and Asset Operations teams, presented key modern slavery risks relevant to the property development and construction sector, and clarified the requirements for reporting entities under the *Modern Slavery Act 2018 (Cth)*.

In FY 2026, Assemble will implement a more structured program of work to strengthen modern slavery risk management reporting:

- Phase 1 of this program will be focused on identifying modern slavery risks through a detailed modern slavery risk assessment across Assemble's operations and supply chain. This assessment will look to establish a clear evidence base of key risk areas and support more substantive, risk-based reporting across future Modern Slavery Statements.
- Phase 2 will focus on designing an uplift pathway through a modern slavery gap assessment and phased roadmap. This phase of work will review existing supplier policies, processes and controls to identify gaps and improvement opportunities. A practical roadmap will then be developed to strengthen Assemble's systems and controls over time, including how effectiveness will be measured.

Assemble expects suppliers to maintain ethical sourcing practices, implement appropriate due diligence measures, and provide relevant information for Assemble's reporting requirements upon request. Where modern slavery concerns are identified, Assemble's intent is to work with suppliers to support appropriate remediation. Where necessary, Assemble may also suspend or terminate supplier relationships, and matters may be referred to relevant authorities where breaches of law are identified.

## 2.5 Assessing Effectiveness

Assemble recognises that assessing effectiveness is critical to ensuring that actions taken are meaningful and improve over time, Assemble's effectiveness assessment will be focused on implementing practical measures that improve visibility of modern slavery risks, as well as supplier engagement and governance.

Effectiveness will be assessed through:

- Completion of staff training and awareness activities.
- Engagement with suppliers working in higher risk contexts.
- Identification and resolution of any reported concerns.

## 2.6 Consultation with Owned and Controlled Entities

This statement applies to Assemble Holdco 1 Pty Ltd and its controlled entities. (See Appendix 1). In preparing this statement, Assemble consulted internally with relevant functions including Assemble senior leadership, and executive management responsible for operational oversight, procurement, supplier engagement, corporate governance and risk management. This process included consultation with the entities that Assemble owns and controls, including by seeking input and review from Assemble's major shareholders.

The Assemble Board endorses this Modern Slavery Statement as part of its broader governance responsibilities, including oversight of ethical business practices and management of all modern slavery risks. Assemble will continue to strengthen consultation processes over time to ensure consistent implementation across controlled entities and to support improvements in data quality, supplier visibility and reporting.

## 2.7 Other Relevant Information and Continuous Improvement

Assemble recognises that addressing modern slavery risk is an ongoing process that requires sustained effort, collaboration with suppliers and industry partners, and continuous improvement. Annual reporting will support increased knowledge, transparency and accountability.

To support this, FY 2026 will focus on implementing a more structured program of work to strengthen Assemble's modern slavery risk management reporting, commencing with a detailed assessment of modern slavery risks across Assemble's operations and supply chain, followed by a gap assessment and phased roadmap to strengthen supplier policies, processes and controls over time, including how effectiveness will be measured.

Over future reporting periods, Assemble intends to progressively strengthen its approach by improving engagement and transparency with priority suppliers, enhancing internal training and awareness, and periodically reviewing and updating our policies and governance arrangements. Once Assemble's Modern Slavery Policy is finalised and published, it is intended to be reviewed and endorsed by the Assemble Board at least every three years, with updates made as required to reflect evolving expectations and best practice.

Assemble also understands the positive impact this work can have across our wider business. Strengthening modern slavery risk identification and management will encourage further collaboration with our suppliers and stakeholders, while improving transparency and awareness to help eliminate modern slavery across our industry.

## 3.0 Approval

This statement was approved by the Board of Directors of Assemble Holdco 1 Pty Ltd and its entities over which it exercises control in their capacity as a principle governing body.



Kris Daff,  
Managing Director

Date of Approval:  
16/02/2026

Date of Director Signature:  
16/02/2026

# 4.0 Appendix 1

All entities controlled by Assemble Holdco 1 Pty Ltd and covered by this Modern Slavery Statement are as follows:

- Assemble Communities Pty Ltd
- MRK Cassette Hospitality Pty Ltd
- Assemble Manager A Pty Ltd
- Assemble TSK Development Nominee Pty Ltd
- Assemble BSB Development Nominee Pty Ltd
- Assemble SRC Development Nominee Pty Ltd
- Assemble VSB Development Nominee Pty Ltd
- Assemble WSF Development Nominee Pty Ltd
- Super Housing Partnerships (HoldCo) Pty Ltd
- Super Housing Partnerships Pty Ltd
- Super Housing Partnerships (Licence) Pty Ltd

# Homes for change

assemble.com.au  
@assemble.au

# Assemble

