



Silver Chef Rentals Pty Ltd
ABN 33112 241 522
Modern Slavery Statement 2024



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1 Introduction



In accordance with the *Modern Slavery Act* 2018, this statement outlines the steps that Silver Chef Rentals Pty Ltd (ABN 33 112 241 522) (SilverChef), the reporting entity, has taken, and is continuing to take, to assess and reduce risks of modern slavery within our business and our supply chain, and our plans for review and improvement.

Modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include:

- human trafficking
- slavery
- servitude
- forced labour
- debt bondage
- forced marriage, and
- the worst forms of child labour

Modern slavery is a term used to describe serious exploitation.

It does not include practices like substandard working conditions or underpayment of workers.

2 About SilverChef



SilverChef is a private company with its Head Office domiciled in Brisbane, Australia. SilverChef Operates in all states and territories in Australia, and also has operations in New Zealand, Canada, and United States of America.



2 About SilverChef



SilverChef is an accredited Bcorp and partners with Opportunity International which is a not-for-profit organisation that helps impoverished women, children and families in India by providing an avenue to access microfinance loans to build businesses, purchase livestock and generate further revenue and income sources to support one another. As a Bcorp, we are committed to balancing Purpose with Profit and are proud to be one of the largest organisations in Australia with this certification. Our programs include SilverChef Community Grants, where we provide four grants worth \$5,000 each per quarter to charity organisations using food service to uplift disadvantaged communities. We also provide all our people with two paid volunteering days per year.



Lifted
1.8 million
People out of poverty with
Opportunity International over
20+ years.



In 2024 so far, the ANZ team
donated **300**
hours to support
community organisations.



9 asylum
seekers
employed on Work Welcome
paid work experience
placements (all time).



As of June 2024, provided 31
community grants at total value
of
\$155,000



More than **40%** of our
customers are under-served, so
they wouldn't get access to
funding through traditional
lenders.



Recycled almost
400,000 litres of
wastewater in 2022.

2 About SilverChef



Silver Chef has two core finance products as follows:

- **Rent -try-Buy** – is a rental contract whereby the customer rents a piece of equipment for a period of time. Rental periods are for 12 months. Occasionally a rental may be terminated early by the customer, but only after agreement with Silver Chef. At the end of the rental term the customer can elect to continue to rent the equipment, return the equipment to SilverChef or purchase the equipment. For certain pieces of equipment the customer can elect to upgrade the equipment at anytime during the rental period.
- **Lease-to-Keep** – is a lease contract whereby the customer leases a piece of equipment for a fixed period of time. At the end of the lease period the customer takes ownership of the equipment.

2 About SilverChef



The above products are generally originated as follows:

- (i) Customers are generally referred to Silver Chef by third party suppliers (Dealers) of the commercial hospitality equipment. Customers will determine which equipment they require from the dealer. The customer will complete a credit application with Silver Chef to cover the cost of the equipment that will be subject of the rental or lease agreement.
- (ii) If the application is approved, the equipment provider invoices Silver Chef and delivers the equipment to the customer. Silver Chef will register a financing statement on the PPSR in respect of the equipment.



3 SilverChef's Supply Chain and Risk of Modern Slavery



For the purposes of assessing Silver Chef's Modern Slavery Risk, Silver Chef has classified it's supply chain into three categories:

- Material Direct Suppliers
- Immaterial Direct Suppliers
- Indirect Suppliers

3 SilverChef's Supply Chain and Risk of Modern Slavery

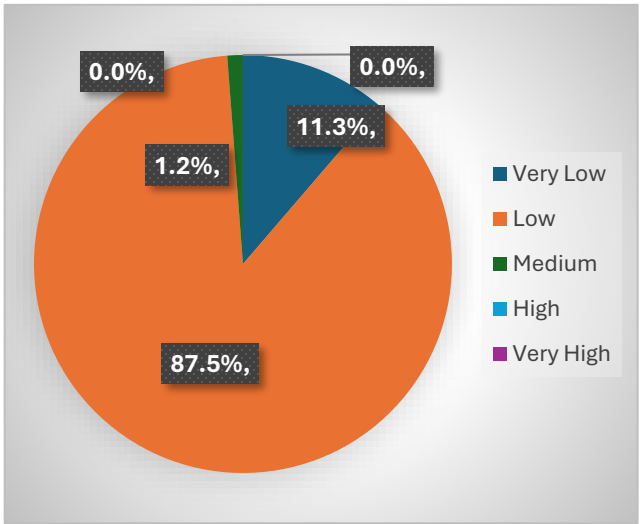


Material Direct Suppliers

These suppliers generally have an ongoing relationship with SilverChef with purchases within the reporting period being in excess of \$50,000. A contract is generally in place with each of these suppliers and there is generally a level of due diligence that is completed on the supplier to ensure that they are reputable and are able to deliver the services/products they are contracted to. Payment to these suppliers is made via direct transfer to their relevant bank account.

For the reporting period there were 369 Material Direct Suppliers. The Modern Slavery Risk of each supplier has been assessed and the table summarises the result of the review.

Risk	Material Direct Suppliers
Very High	0%
High	0%
Medium	1.2%
Low	87.5%
Very Low	11.3%



3 SilverChef's Supply Chain and Risk of Modern Slavery



Immaterial Direct Supplier

These suppliers generally do not have an ongoing relationship with SilverChef with purchases within the reporting period being below \$50,000. The purchases from these suppliers are not regular and are sometimes facilitated through the use of a 'credit card'.

The Modern Slavery Risk of this cohort of suppliers has been assessed collectively and has been assessed as Low.



3 SilverChef's Supply Chain and Risk of Modern Slavery



Indirect Suppliers.

Indirect suppliers are suppliers where Silver Chef does not have a direct contractual relationship with, or does not directly pay, the supplier for goods or services. SilverChef has a number of indirect suppliers. The primary Indirect Supplier that SilverChef has is the manufacturer of the equipment that it rents/leases. The Modern Slavery Risk associated with these indirect suppliers has been assessed as Low due to the inherent low risk of the equipment that these manufacturers produce.

The inherent low risk is due to the following:

- Equipment can be either mass produced through a factory process that does not involve human intervention (e.g. cutlery, plates, etc); or
- Equipment is highly specialised and requires skilled labour to assemble (e.g. commercial coffee machines, commercial ovens, etc).

4 Modern Slavery Controls and Risk Mitigants



Silver Chef has a number of controls in relation to ensuring its risk of Modern Slavery remains very low. These controls include the following:

- Dealing with reputable Dealers
- Dealer Accreditation and review process (Which includes assessment of Modern Slavery Risk)
- Dealer Agreements
- Procurement Procedures
- Contract Arrangement with Key Suppliers
- Adoption of 'Three Lines of Defence' Model for Managing Risk
- Enterprise Risk Management Function and Risk Management Framework

5 Effectiveness of Modern Slavery Controls and Risk Mitigants



SilverChef has a robust corporate governance framework in place which assists to identify and remediate risk issues, which includes Modern Slavery Risk. Specifically, this framework includes:

- Dedicated Risk and Compliance Team
- In-house Legal Counsel
- In-house Internal Audit Team
- Risk Management Framework
- Executive Risk Committee which meets monthly
- Comprehensive monthly Risk Reporting
- Board Risk Reporting monthly
- Compliance Programs

5 Effectiveness of Modern Slavery Controls and Risk Mitigants



Specifically, during this reporting period SilverChef has completed the following:

- Updated its Dealer Accreditation Policy and associated procedures to ensure that the Modern Slavery Risks is assessed at the time a Dealer is onboarded.
- SilverChef has commenced the process to update its Procurement Policy to ensure that requirements of the Australian Modern Slavery Act are incorporated into the Policy.
- Face to Face training is in the process of been developed and will be finalised and delivered to relevant staff early in the next Reporting Period



6 Consultation



SilverChef has a small number of offshore controlled entities that are incorporated and operate in jurisdictions other than Australia.

Whilst these entities do not specifically have any obligations under the Australian Modern Slavery Act, SilverChef ensure that the principles of the Australian Modern Slavery Act are adhered to by these entities.

The Chief Risk Officer liaises with the relevant staff in each of these entities to ensure that processes and systems in place in Australia to assesses and mitigate Modern Slavery Risk are applied for these entities.

7 Approval



The Silver Chef Rentals Pty Ltd Modern Slavery Statement – 2024, was approved by the Board of Directors on 19 December 2024.

Patrick Elliott

Patrick Elliott

Chairman

Attachment 1 – Compliance Table



This Statement was prepared to meet the mandatory reporting criteria set out under the Australian Modern Slavery Act. The table below identifies where each criterion is addressed within this Statement

Australian Modern Slavery Act Section 16	Statement Reference
Identify the reporting entity (16(1)(a))	Section 1 Page 3
Describe the structure, operations and supply chains of the reporting entity (16(1)(b))	Section 2 Pages 4 to 7
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 (16(1)(c));	Section 3 Page 8 to 11
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 (16(1)(d))	Section 4 Page 12 Section 5 Pages 13 to 14
Describe how the reporting entity assesses the effectiveness of such actions (16(1)(e))	Section 5 Pages 13 to 14

Attachment 1 – Compliance Table



Australian Modern Slavery Act Section 16	Statement Reference
Describe the process of consultation with (16(1)(f)): <ul style="list-style-type: none">➤ any entities that the reporting entity owns or controls➤ in the case of a reporting entity covered by a statement under section 14—the entity giving the statement	Section 6 Page 15
Include any other information that the reporting entity, or the entity giving the statement, considers relevant (16(1)(g));	Not Applicable
Provide the details of approval by the principal governing body of the reporting entity (16(2)).	Section 7 Page 16

