



ABACUS GROUP AND ABACUS STORAGE KING

JOINT MODERN SLAVERY STATEMENT

for the year ended 30 June 2024

ABACUS

MANDATORY CRITERIA

SECTIONS	MANDATORY CRITERIA IN SECTION 16 OF THE MODERN SLAVERY ACT 2018 (CTH)	REFERENCE IN MODERN SLAVERY STATEMENT	PAGE
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2	Describe the reporting entity’s structure, operations, and supply chains (section 16(b))	About this statement	4
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4	Actions to assess and address modern slavery risks, including due diligence and remediation processes (section 16(d))	Actions to assess and address modern slavery risk	16
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MESSAGE FROM THE MANAGING DIRECTOR

Abacus Group and Abacus Storage King recognise that it is important to respond to the social and governance implications of our business activities including the identification of modern slavery risks in our operations, supply chains and business partnerships.

This joint statement demonstrates our ongoing commitment to taking meaningful action against modern slavery. For this reporting period, we focused on strengthening connections with our key contractors and gaining a deeper understanding their supply chains, as we know that modern slavery is a complex issue that requires collective action to address. This year we held our first modern slavery contractor workshop where we invited key construction, maintenance, cleaning, and security contractors to share their experiences in managing modern slavery risks in their businesses with us and their peers in the industry. We were pleased to see that our invited contractors are proactive in their approach in addressing modern slavery through practical mitigation measures. We continue to support our approach through cross-functional collaboration internally as well as externally with our partners and industry peers.

This joint modern slavery statement was reviewed by an independent lawyer and was approved by the following reporting entities in accordance with section 14 of the *Modern Slavery Act 2018* (Cth).

Abacus Group Board in their capacity as governing body of Abacus Trust ARSN 096 572 128 (AT) on 20 November 2024.

Abacus Storage King Board in their capacity as governing body of Abacus Storage Property Trust ARSN 111 629 559 (ASPT) and Abacus Storage Operations Limited ACN 112 457 075 (ASOL) on 12 November 2024.

This joint modern slavery statement is signed by Steven Sewell in his capacity as Director and responsible member of AT, ASPT and ASOL, in accordance with section 14 of the *Modern Slavery Act 2018* (Cth).



STEVEN SEWELL
Managing Director
Abacus Group
20 November 2024

ABOUT THIS STATEMENT

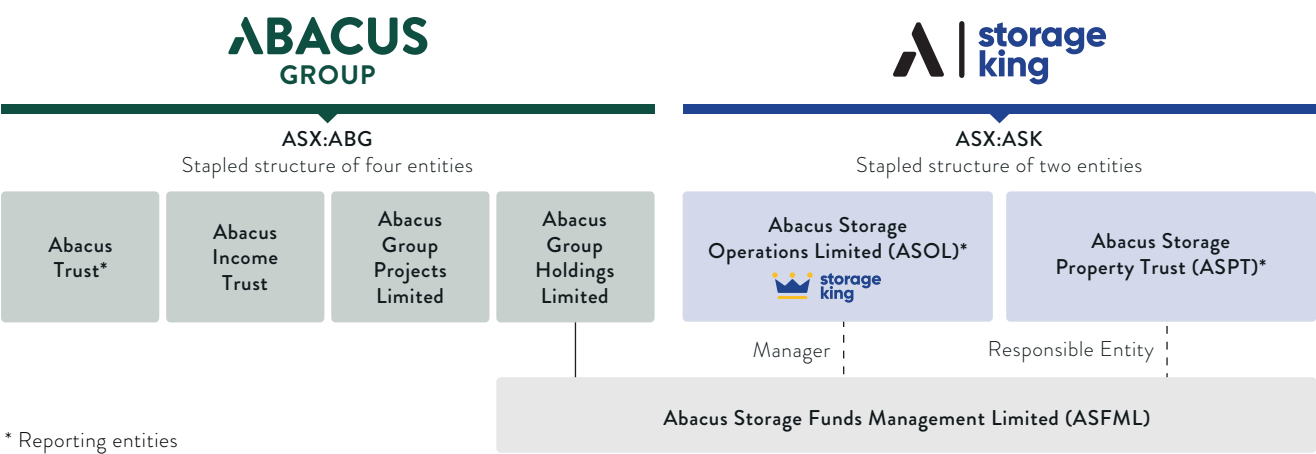
This is a joint modern slavery statement prepared by Abacus Group and Abacus Storage King including the reporting entities AT, ASPT and ASOL for the reporting period ending 30 June 2024 and in accordance with the mandatory criteria for modern slavery statements in section 16 of the *Modern Slavery Act 2018* (Cth) (Act).

At 1 July 2023, Abacus Group comprised of Abacus Group Holdings Limited ACN 080 604 619 (AGHL) and its controlled entities, AT and its controlled entities, Abacus Income Trust ARSN 104 934 287 (AIT) and its controlled entities, Abacus Group Projects Limited ACN 104 066 104 (AGPL) and its controlled entities, ASPT and its controlled entities, and ASOL and its controlled entities. ASOL’s controlled entities include Storage King Corporate Holdings Pty Ltd ACN 625 434 335 (Storage King).

Effective 3 August 2023, Abacus Group undertook a corporate restructure to create two separate listed securities, Abacus Group (ASX:ABG) and Abacus Storage King (ASX:ASK), in which ASPT and its controlled entities and ASOL and its controlled entities now form part of the stapled entity Abacus Storage King. Abacus Storage Funds Management Limited ACN 109 324 834, a controlled entity of AGHL, is the responsible entity of ASPT and the manager of ASOL.

Group structure and key activities

The four entities AGHL, AT, AIT and AGPL shown in the chart trade on the ASX under the ticker code ABG with a primary focus to invest in Commercial real estate. The remaining two entities shown in the chart (ASPT and ASOL) trade on the ASX under the ticker code ASK with a primary focus to invest in Self Storage real estate. The underlying properties, operations and supply chains post the restructure are substantially unchanged from the prior year. The following chart shows the relevant structure and highlights the reporting entities for the purpose of this joint statement.



The registered office of Abacus Group and Abacus Storage King is Level 13, 77 Castlereagh Street, Sydney NSW 2000. The registered office of Storage King is Level 17, 99 Walker Street, North Sydney NSW 2060. For the purposes of this statement, Abacus Group will be referred to as (ABG) and Abacus Storage King will be referred to as (ASK).

This is the fifth joint modern slavery statement prepared by the reporting entities of ABG and ASK. This statement sets out our approach to identifying and addressing the risk of modern slavery practices in our operations and supply chains and details our processes for conducting human rights and modern slavery due diligence within our supply chains for the financial year ended 30 June 2024 as well as actions we intend to take in the next financial year.

The term ‘modern slavery’ describes situations of serious exploitation in Australia or abroad such as trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and all forms of child labour. It does not include substandard working conditions or underpayment of workers; however, these practices are also illegal and harmful and may be present in situations of modern slavery. We reject all forms of modern slavery in our operations, supply chain and our business partnerships.

ABG and ASK operate wholly within Australia and New Zealand, countries which have democratic governments with high standards of governance and strong legislative systems that support human rights, national employment standards, privacy, anti-corruption, and non-discrimination. We are committed to implementing and monitoring ongoing practices which support human rights with reference to the UN Guiding Principles on Business and Human Rights and the Act.

Important Information

This joint modern slavery statement:

- is not intended to provide investment advice. ABG and ASK make no guarantee, warranty or representation as to the contents of this joint modern slavery statement, or any accompanying information. Where this report includes references to ABG and ASK’s practices, ABG and ASK make no representation that the practices described will stay the same. ABG and ASK’s practices may change from time to time at ABG and ASK’s discretion. ABG and ASK accept no liability whatsoever for any reliance by any third party on the information or illustrations within this joint modern slavery statement
- contains forward looking statements in relation to ABG and ASK including statements regarding ABG and ASK’s intent, belief, targets, objectives, initiatives, commitments and/or current expectations with respect to ABG and ASK’s businesses and operations and its modern slavery approach. While this information, including relevant modern slavery related initiatives, have been prepared in good faith, ABG and ASK do not give any assurance that relevant initiatives will be achieved, or that relevant assumptions in this report will prove to be correct.

OVERVIEW OF FY24 INITIATIVES TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

The table shows an overview of the key initiatives planned and undertaken in the FY24 reporting period to enhance how we assess and address modern slavery risks across our operations and supply chains.

INITIATIVE		STATUS	KEY HIGHLIGHTS
Collaboration	Continue industry participation and collaboration through the Property Council of Australia's Modern Slavery working group and other industry experts. Continue the efforts of the internal Modern Slavery Working Group comprising senior members of Risk & Compliance, Operations and Asset Services and continual collaboration both internally and externally.	✓ 🌞	<ul style="list-style-type: none">Connected with two of our joint venture partners to share ideas, practices, and experiences in managing modern slavery risks.Continued participation in the Property Council of Australia's Human Rights and Modern Slavery Working Group which meets monthly to discuss current and emerging issues around human rights and modern slavery within the real estate industry.Continued operation of the internal Modern Slavery Working Group which meets regularly to discuss and track progress against key priorities, the content of the annual statement and future initiatives.
Training and Awareness	Mandating modern slavery compliance training to all ABG and ASK employees and prepare for key supplier training to commence in FY24.	✓ 🌞	<ul style="list-style-type: none">Held our first Modern Slavery Contractor Workshop comprising of key construction, maintenance, cleaning, and security contractors in ABG and ASK's supply chains. The workshop allowed us to have an open conversation with our contractors and in turn, allowed our contractors to hear from their peers. We received positive feedback on the workshop's knowledge sharing both internally and from our contractors.Annual refresher training was provided to all ABG and Storage King group support services (GSS) team members on risk factors for modern slavery and how to report concerns.
Supplier Due Diligence	Annual risk assessment of our supply chain and methodology to assess suppliers across our highest risk categories, to continue developing our supply chain knowledge and to improve our understanding of supplier responses. Ongoing supplier due diligence with a focus on: increasing the number of invited suppliers utilising our existing risk methodology; increasing participation rates and working with suppliers to improve supplier responses; and continue the verification of existing high risk suppliers.	✓ 🌞	<ul style="list-style-type: none">Annual risk assessment of ABG and ASK's operations and supply chains undertaken, identifying 58 suppliers across our high risk areas that were required to complete a questionnaire.Achieved 100% completion rate of our modern slavery questionnaire, in line with FY23.Streamlined the modern slavery questionnaire by 25% in collaboration with the Informed 365 Property Platform Working Group by combining questions and clarifying response options.Conducted and closed out further reviews of 3 high risk suppliers from our pool of 58 suppliers across high risk areas (those with a supplier spend of at least \$250,000 in CY23 and where we considered their responses did not meet our expectations).
Procedural Review	Conduct mid-year review of all modern slavery procedures.	✓	<p>We reviewed our:</p> <ul style="list-style-type: none">induction questionnaire, implemented last year, to ensure questions are current.risk assessment process and whether our risk profile has changed in the last financial year. No changes were made to the process.methodology to conduct further reviews and deep dives and whether it is fit for purpose based on our pool of suppliers. No changes were made to the process.

INITIATIVE		STATUS	KEY HIGHLIGHTS
Centralised Procurement and Supplier Prequalification	Continue to build a centralised procurement team for key goods and services. Ensuring key suppliers complete a modern slavery assessment as part of the procurement and onboarding processes.	🌞	In FY23, we developed a short questionnaire for all new suppliers to complete in addition to the fulsome questionnaire submitted by high risk suppliers. All new contractors onboarded in FY24 completed this questionnaire and this was reviewed by the procurement team. There were no issues identified.
Remediation	The internal Modern Slavery Working Group will oversee the collection of modern slavery assessments and monitor the responses, and where necessary implement a remediation process.	✓	Refer to the supplier due diligence section on further reviews. There were no identified instances of modern slavery in our operations and supply chains brought to our attention.

✓ = completed 🌞 = ongoing



OUR BUSINESS, OPERATIONS AND SUPPLY CHAINS

Our Operations

The principal activities of ABG during the reporting period were the investment in Commercial properties (office and other). ABG is also the appointed manager of ASK. As at 30 June 2024, ABG owned a portfolio of 14 Commercial assets and 5 Retail and other assets (held within various property trusts) and which are mostly located across the Eastern seaboard of Australia. ABG also owns a 19.8% stake in ASK. ABG is a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy. ABG is listed on the Australian Securities Exchange and is included in the S&P/ASX 300 Index and the FTSE EPRA NAREIT Global Real Estate Index Series. The securities in ABG were originally listed on the ASX in November 2002.

The principal activities of ASK during the reporting period were the investment in and operation of Self Storage facilities. ASK operates predominantly in metropolitan areas within Australia and New Zealand. As at 30 June 2024 ASK owned a portfolio of 126 trading stores. A further 48 stores are licensed and managed by Storage King, and 27 are independently owned and operate under the Storage King brand. ASK is externally managed by ABG, providing corporate strategy, operational oversight, and investment expertise with the aim of providing a high quality strategic portfolio of Self Storage assets generating income growth. ASK is listed on the Australian Securities Exchange and is included in the S&P/ASX 300 Index. The securities in ASK were listed on the ASX in August 2023.

Our Vision and Values

ABG’s vision is to create exceptional value for our customers and stakeholders through the identification, ownership and management of a portfolio of real estate investments. Our strategy is to concentrate on select real estate sectors that deliver long term sustainable outcomes through active investment, asset and development management, and a strong focus on customer and brand awareness. Our core Values are to be Entrepreneurial, Responsible, and Accountable. We want to deliver innovative and informed market insights and solutions, while making a positive difference and be answerable for our actions and decisions.

ASK’s vision is to be the undisputed leader in the Self Storage industry by being the most respected, responsive and recognised Self Storage owner, operator and manager. ASK aims to provide an exposure to an investment portfolio of Self Storage assets and the Storage King platform that will target income and capital growth through disciplined and sustainable acquisitions and optimisation of operational performance.

FY24 BALANCE SHEET ALLOCATION 30 June 2024

ABG

\$2.6 billion
Total Assets
Pro Forma¹

59% OFFICE \$1.5bn 15% RETAIL \$0.4bn 16% ASK \$0.4bn 10% OTHER \$0.3bn

	Office	\$1,510m	14 properties
	Retail	\$386m	2 properties
	ASK	\$419m	19.8% shareholding in ASK
	Other	\$253m	Non-property assets ² and two other assets (Riverlands ³ and Camellia ⁴)

ASK

\$3.2 billion
Total Assets
Pro Forma⁵

85% OPERATING STORES \$2.7bn

8% DEVELOPMENT STORES \$0.2bn

7% OTHER \$0.2bn

1 Includes the impact of divesting Market Central, Lutwyche QLD post balance date. Settlement is expected to occur in HY25.
2 Includes cash, cash equivalents, goodwill, intangibles, deferred tax and other assets.
3 Valued at \$12.5 million as at 30 June 2024.
4 Valued at \$65.2 million as at 30 June 2024.
5 Pro forma includes impact of listed peer divestment as per announcement on 17 July 2024 and settlement of five properties post year end.

Our People


At ABG and ASK, our people are a key enabler of our strategy and success. As at 30 June 2024, ABG employed 87 employees in Australia, and Storage King employed 448 employees in Australia and 60 employees in New Zealand. ABG and Storage King do not engage any employees outside of Australia or New Zealand, other than outsourcing of some Storage King accounting and administrative support functions to a team of five employees based in the Philippines. ABG employees work across asset management, leasing, development, as well as corporate functions including finance, legal, people and culture, risk and compliance, information technology, corporate development, and investor relations. ABG employees mainly work at the Abacus Group head office location. At Storage King, our employees are either part of store operations such as store managers and staff who are based onsite, or as part of the management function based in the Storage King head office location. All ABG and Storage King employees who are covered by a Modern Award are paid in accordance with the respective Modern Award that applies.



Our Supply Chains

ABG operates wholly within Australia, and ASK operates both in Australia and New Zealand. Procurement of goods and services are centralised into three main areas:

- Capital expenditures for Commercial and Self Storage assets;
- Operating expenses for the Commercial portfolio; and
- Self Storage operating expenses through ASK’s wholly owned subsidiary, Storage King.



Builders and contractors on our development and fit out projects



Managing agents and operational contractors on our Commercial portfolio



Operational contractors within the Storage King business

The principal supply chains to ABG and ASK include:

PROCUREMENT ITEM	
1	<p>Non-residential construction</p> <p>This includes use of building, engineering and fitout contractors based in Australia or New Zealand to undertake construction works. These contractors may source materials locally or from overseas.</p> <p>Capital projects, tenant fitouts, upgrades, and developments for our Commercial assets. Generally, our assets have five-year capital plans to replace key building services such as lifts, security systems, heating and cooling system, electrical and fire systems. These items of plant are usually sourced and installed by major engineering groups.</p> <p>Capital projects, development, and upgrades of Self Storage assets. These are typically less complicated in design compared to Commercial assets with key capital upgrades including security systems, perimeter gates, and storage partitions. Existing Self Storage assets may also be expanded where demand allows, or new Self Storage facilities may be built on vacant land. These capital works will usually be undertaken by major construction groups who project manage the contract from inception to completion including fitout of the storage units and fitout of a retail sales office.</p>
2	<p>Building maintenance and repair services and materials</p> <p>For both Commercial and Self Storage assets, this includes maintenance and repair of lifts, heating and cooling systems, plumbing, fire safety systems, landscaping, doors, and electrical systems through our key maintenance contractors based in Australia and New Zealand. These contractors may source materials locally or from overseas.</p>
3	<p>Security</p> <p>Security contractors who patrol our Commercial, Retail and Storage assets and facilities.</p>
4	<p>Cleaning services and waste management</p> <p>Cleaning contractors who provide general facility cleaning, washroom, and sanitary services.</p>
5	<p>Professional, administrative and corporate services</p> <p>This includes procurement of professional and corporate services such as asset consultants, property management, leasing, legal and advisory services, insurance, registry services, custodian services, travel facilitation, hotel and meeting facilities and other administrative services.</p>
6	<p>Utilities and statutory charges</p> <p>Use of electricity, water, gas and telecommunication services, and payment of statutory charges including council rates and land tax.</p>

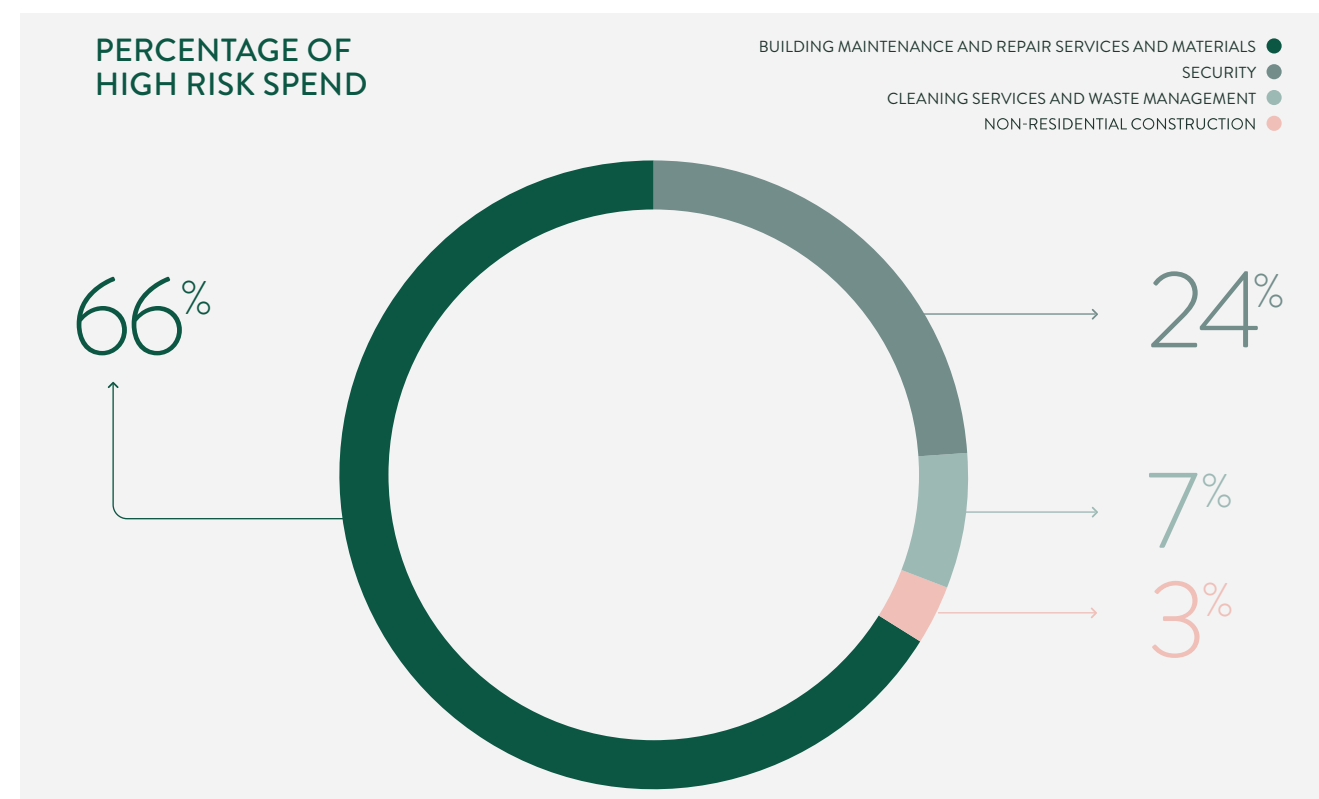
Supply Spend

The total supply spend across assets owned and managed by ABG and ASK, where we have operational control, in FY24 was approximately \$280 million (inclusive of GST). In FY23, this spend was approximately \$240 million (inclusive of GST).

We have identified our high risk categories as:

- Building maintenance and repair services and materials
- Cleaning services and waste management
- Non-residential construction
- Security.

ABG and ASK have approximately 800 suppliers in the identified high risk categories with a spend of approximately \$110 million (inclusive of GST). The chart shows the percentage of spend by category within our high risk spend which is factored into our annual risk assessment.



OUR MODERN SLAVERY RISKS

We are alert to the risks to human rights and how our activities at ABG and ASK may potentially cause, contribute to, or be directly linked with instances of modern slavery, as described in the UN Guiding Principles on Business and Human Rights. In FY24, we conducted our annual risk assessment across our operations and supply chains to review our current understanding of where risks lie. We used the Methodology for the Development of Social Risk Ratings for the Property Council of Australia's Supplier Pre-selection Platform which assigned social risk ratings for key procurement categories within the property sector. These procurement categories accounted for risk to labour rights and decent work, health and safety, human rights, governance, and community infrastructure. We considered these social risk ratings as well as:

- areas of spend across our operations and supply chains
- our supplier relationships and level of influence
- geographic and sector risks
- the nature of products or services supplied.

Risks in our Operations

The risk of modern slavery practices in our operations that ABG and ASK are potentially causing, contributing to, or being directly linked to is considered to be low. This is based on the direct control of our employees, either providing professional services or retail employees based in Australia and New Zealand. All employees are paid in accordance with the prescribed minimum wage applicable to them, or by an applicable Modern Award rate.

Storage King currently engages some of its accounting and administrative support functions through a provider in the Philippines who has a team of five employees. Storage King maintains a close relationship with this provider to ensure that its employees are appropriately remunerated and provided with a safe environment to work. This provides assurance that workplace laws are complied with, the employees are provided with top tier salaries and benefits in the marketplace that are documented in employment contracts. While we consider this relationship to be of low risk, we request this provider to complete an annual modern slavery questionnaire.



Risks in our Supply Chains

We have identified where we may contribute to or be directly linked to modern slavery risks through our procurement of building and construction contractors, maintenance contractors, cleaning and waste management and security. We consider these to be our Priority One high risk areas.

We recognise that the property and construction sectors may be at risk of modern slavery due to a variety of factors as defined in the KPMG and Australian Human Rights Commission's report, Property, construction & modern slavery: Practical responses for managing risk to people (2020), including:

- high demand for a low-skilled labour force
- poor visibility over long and complex supply chains
- low-tier suppliers operating in high-risk geographies
- lack of bargaining rights and grievance mechanisms.

The workforce in the property and construction sectors may be subject to:

- forced or unpaid work
- unsafe conditions
- bonded and child labour
- inadequate accommodation
- passport confiscation
- human trafficking.

In engaging these categories of suppliers, ABG and ASK recognise that we could be directly linked or contribute to modern slavery practices if, for example, the supplier failed to appropriately pay their workers, or forced them to work unreasonable hours outside of agreed times.

Our construction and building maintenance contractors may source construction materials including bricks, cement, glass, steel, tiles, piping, paint, rubber, timber, from countries such as Cambodia, China, Indonesia, India, Pakistan, and the Philippines. One area of concern includes solar panels and the use of Uyghur forced labour across the manufacturing of solar panel components in the Xinjiang Uyghur Autonomous Region (XUAR) of China. Some of our Commercial assets were historically fitted with solar panels with components potentially hailing from XUAR. In FY24, we procured solar panels for four Storage King sites through an existing retailer which has previously provided solar products to ABG. As part of our modern slavery risk assessment, the retailer provided us with the modern slavery statements of the solar product providers they procure from. We were satisfied that the solar product providers have arrangements in place to mitigate modern slavery risk.

In conducting this annual risk assessment, we consider our risk profile to be largely unchanged to FY23 as ABG and ASK's core businesses and procurement activities remain consistent to the last reporting period.

ACTIONS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

Assessment of Risks in our Operations and Supply Chains

Using the outcomes of the risk assessment, we assessed our high risk categories using a spend threshold of \$100,000 in the year to identify our high risk suppliers. This is so we are focused on suppliers where we have the most influence. In FY24, we identified 58 suppliers for review, and we requested them to complete a modern slavery questionnaire on the Informed 365 supplier platform. In January 2024, the questionnaire on Informed 365 was streamlined using the feedback provided by the Informed 365 Property Platform Working Group in which the assessment was reduced by 25% by combining and removing duplicate questions and clarifying response options to make it easier for the supplier to complete the questionnaire. This is important in ensuring our suppliers are not overly burdened in completing the questionnaire as well as ensuring that the questions align with current modern slavery issues. We achieved a 100% completion rate of questionnaires in FY24, in line with our completion rate in FY23. Further information regarding review of these suppliers and their responses are part of the *Remediation Processes* section of this statement.

Governance

Our approach to modern slavery is underpinned by a Board-led governance structure, in which the Board or Board Subcommittee oversees modern slavery matters to ensure stakeholder interests are promoted and protected. In addition to a clear governance structure, ABG has developed an internal Modern Slavery Working Group comprised of key members of management from across the business. The Modern Slavery Working Group meets regularly to review modern slavery progress and updates.

The Modern Slavery Working Group has representatives from the operational teams such as asset management, facilities management, and developments covering the ABG and ASK business. The Working Group typically meets monthly with a documented agenda and minutes and key issues arising from the working group are escalated to executive meetings within the Group. The Working Group has increased its effectiveness at communicating Modern Slavery risks across the business and sharing best practice for mitigating the risks. For example, Working Group members are taking greater responsibility for managing responses to modern slavery questionnaires and managing areas for improvement directly with their supplier contacts, thereby embedding responsibility across the business and our suppliers. The Working Group draws on resources as required from within ABG and ASK plus external advice through the Property Council of Australia, Informed 365 and sustainability consulting firm Better Sydney.

ABG also has a dedicated Risk and Compliance Officer whose role includes assisting the Modern Slavery Working Group with supplier risk assessments.

 Further information on our governance structure and operations can be found at our website www.abacusgroup.com.au and within our suite of policies and annual reports.

Sustainable Procurement

Sustainable Procurement means considering the ethical, environmental, and social impacts of purchasing decisions and looking for opportunities where outcomes can be enhanced. ABG and ASK are committed to Sustainable Procurement and ensuring high standards in our operations and supply chains in line with the UN Guiding Principles on Business and Human Rights. Sustainable Procurement includes engaging with suppliers to ensure they operate in a manner consistent with our Supplier Code of Conduct, and ensuring the procurement process adheres to the international standards against criminal conduct and human rights abuses and our obligations under the Act.

GUIDING PRINCIPLES INCLUDE:

The expectation that our team members, contractors, sub-contractors, consultants, and suppliers will conduct business in a safe, responsible, and equitable manner and in compliance with all applicable laws, regulations and standards.

Our team members, customers, suppliers, and investors being treated fairly and respectfully.

Diversity and inclusion, which is about our commitment to ensure collective perspectives are valued and respected, with the objective of enhancing informed judgment and high-quality decision making. Diversity includes, but is not limited to, gender, age, ethnicity, sexual orientation, religious and cultural background.

The right to just and fair remuneration.

The fundamental right of all workers and those affected by our undertaking to a safe and healthy working environment.

Allowing freedom of association and collective bargaining.

THESE COMMITMENTS ARE UPHELD ON AN ONGOING BASIS BY:

Ongoing engagement, education, and awareness with our supply chain.

Conducting annual training for ABG and SK GSS employees in respect of compliance and our Code of Conduct.

Developing and implementing a Supplier Code of Conduct and ensuring all suppliers we work with are made aware of and provided with a copy of the Supplier Code of Conduct.

Sourcing and partnering with reputable suppliers with demonstrated experience.

Incorporating human rights into purchasing decisions and adhering to our Human Rights Policy.

Conducting human rights and modern slavery due diligence into our supply chains on an ongoing basis and ensuring our supply chains are, as far as we are aware, free from modern slavery.

Providing access to an effective grievance mechanism (Whistleblowing Policy) to our team members and supply chain to ensure that any human rights violations are reported, investigated, and remediated.

The following sections outline how we continue to meet our commitments on an ongoing basis.

Ongoing engagement, education, and awareness

All ABG employees and Storage King GSS employees undertake mandatory compliance training each year and this includes specific coverage of modern slavery risks and the key policies set out in our Policy Framework below. All employees sign a declaration to confirm that they have received and reviewed a copy of the Code of Conduct and confirm that they have adhered to the values and requirements of the Code. Our employee training material is assessed annually by an external compliance auditor and areas for improvement are incorporated into subsequent training sessions. A copy of the slides was uploaded on to the intranet for any employee to view after the session.

We collaborate with the Informed 365 supplier platform in promoting transparency and due diligence practices, where the platform hosts a modern slavery questionnaire that is completed by our high risk suppliers annually. An important benefit of the platform is that it reduces the administrative burden on suppliers to complete a questionnaire, as suppliers only need to be onboarded once on the platform, and with their permission, their responses can be shared with other organisations. Throughout the questionnaire there are linked resources relating to modern slavery and human rights, such as guidance on how to identify instances of modern slavery. Pleasingly, as at June 2024, a total of 13,780 suppliers were engaged across all platform users. Our suppliers are also required to read and acknowledge our Human Rights policy, current modern slavery statement and Supplier Code of Conduct at the onboarding stage before they begin works.

In addition, as part of every Property Council of Australia’s Modern Slavery Working Group meeting, new or updated modern slavery or human rights related resources of interest to the Group are shared which assists in providing additional guidance as well as understanding whether there are emerging issues that require the Group’s attention.



CONNECTING WITH JOINT VENTURE PARTNERS

In FY24, ABG reached out to two of its joint venture partners on assets which we do not have operational control. The objective of the discussion was to share ideas, best practice, and experiences in managing and addressing modern slavery risks within our respective businesses. In our discussions, we found commonalities within our initiatives to address modern slavery risks around the areas of contractor management, procurement of high-quality services, and working with other organisations across sectors within the property industry. This has provided a positive reinforcement of our chosen initiatives. We will continue to maintain an open line of communication with our partners on modern slavery risks particularly on the assets we co-own.

MODERN SLAVERY CONTRACTOR WORKSHOP

In June 2024, ABG and ASK held their first Modern Slavery Contractor Workshop, comprising of key construction, maintenance, cleaning, and security contractors in ABG and ASK’s supply chains. The purpose of the workshop was for us to understand the practical experiences of our contractors in addressing the risk of modern slavery in their business and wider industry. It was also an opportunity for our contractors to connect with their peers and engage in thoughtful discussion. The workshop covered the following areas:

- what risks to people and business look like and how progressed the industry is with respect to addressing practices that could contribute to modern slavery
- views on how well their clients are managing the issue of modern slavery in collaboration with their organisation
- practical initiatives implemented by contractors
- usefulness of the Act.

Post-workshop, we received positive feedback from our contractors on the way the workshop was organised and that attendees were able to take away good ideas from their peers, which we consider to be a successful outcome.

Policy Framework

ABG and ASK are committed to clearly communicating to all employees, suppliers, customers, and other stakeholders its expectations and standards in relation to ethical business practices and the promotion of human rights as well as providing clear mechanisms for dealing with potential incidents of modern slavery.

ABG and ASK maintains a policy framework that has been approved by each respective Board. The framework identifies the frequency of review of all policies, the majority of which are reviewed annually, with any changes approved by the Board. Where relevant, policies are reviewed by the team member responsible for the policy in conjunction with external consultants or lawyers as appropriate.

POLICY	PURPOSE	KEY REQUIREMENTS	LAST REVIEWED
Human Rights Policy	The Human Rights Policy outlines our commitment to promoting human rights in our business.	Human rights are upheld through: <ul style="list-style-type: none">• Operating a workplace that is respectful of human rights regardless of race, ethnicity, religious or cultural background, gender, sexual orientation, pregnancy, parental status, carer’s responsibilities, and age.• Expecting business partners and suppliers to conduct their own businesses in a safe and responsible manner including by complying with all applicable laws, regulations, and standards, relating to the protection and promotion of human rights. We require our suppliers to read and accept this policy at onboarding.	June 2024
Whistleblowing Policy	The Whistleblowing Policy describes how to make a disclosure regarding misconduct connected to or concerning ABG or ASK and the procedures we have in place to appropriately manage disclosures including alleged instances of modern slavery.	The fundamental principles applicable to our business include that we act with honesty and integrity, we act in accordance with all applicable laws, and we speak up if someone does the wrong thing. All team members have a responsibility to remain alert to misconduct, report known or suspected misconduct in accordance with this policy, act in a way that reduces, prevents or stops misconduct, support (and not victimise) those who have made or intend to make a disclosure, and ensure the identity of the whistleblower and the person/s who is the subject of the disclosure, are kept confidential in accordance with legal requirements.	May 2024
Supplier Code of Conduct	The Supplier Code of Conduct communicates important expectations we have of our suppliers. A copy of our Supplier Code of Conduct is provided to our suppliers.	ABG and ASK are committed to promoting ethical, environmental, and social standards throughout our supply chain. We expect all of our Suppliers to conduct business in an honest, safe, responsible, and equitable manner and in compliance with all applicable laws, regulations, and standards. We also expect our Suppliers to ensure that participants in their own supply chains conduct business in accordance with the same expectations we have for our Suppliers. We require our suppliers to read and accept this policy at onboarding.	August 2024

POLICY	PURPOSE	KEY REQUIREMENTS	LAST REVIEWED
Diversity and Inclusion Policy	The Diversity and Inclusion Policy sets out our aim to promote an inclusive environment within the ABG and ASK businesses.	We believe our vision is best achieved by creating an inclusive environment and encouraging diversity throughout the ABG and ASK businesses, including among team members and at the governance level. Diversity includes, but is not limited to, promoting a team environment which includes and welcomes members with a range of different attributes and characteristics, including as to gender, age, ethnicity, disability, family, and carer's responsibilities, sexual orientation, and religious and cultural backgrounds.	ABG: May 2024 ASK: June 2024
Sustainability and Environmental Policy	The Sustainability and Environmental Policy communicates our commitment to integrating sustainable practices in our investments, property management, developments, and workplaces.	We are committed to managing our buildings efficiently to reduce costs, conserve the use of limited natural resources, avoid pollution, investing in energy efficiency and renewable energy to reduce our emissions, achieving net zero emissions across the operational portfolio by 2030, and incorporating environmental considerations including climate change risk, adaptation and resilience in our investment and business decision-making processes.	August 2024
Work Health and Safety Policy	The Work Health and Safety Policy aims to ensure that we have safe environments within our assets and workplaces.	We integrate work, health and safety risk and considerations into our daily activities, business strategy, and planning. This commitment is supported by a comprehensive health and safety management system underpinned by our corporate values which are accountable, entrepreneurial, and responsible. We require our suppliers to read and accept this policy at onboarding.	ABG: October 2024 ASK: November 2024
Gifts, Fraud, Anti-Bribery and Corruption Policy	The Gifts, Fraud, Anti-Bribery and Corruption Policy sets out the expectations for our employees to act in an ethical manner at work and within business dealings.	Ethical conduct means acting with honesty and integrity. This includes questioning if something doesn't seem right, or doesn't reflect our Values, and being accountable to take action to put it right. Examples of conduct which are clearly not ethical include accepting a gift which is inappropriate or improper; giving, offering, accepting, or soliciting, a bribe; engaging in, or assisting or encouraging, any type of fraud or corruption, or other unlawful conduct; failing to declare conflicts of interest; and covering-up or not reporting conduct which is unethical or dishonest.	ABG: September 2024 ASK: May 2024
Employee Code of Conduct	The Employee Code of Conduct requires our employees to uphold honest, fair, and transparent business practices that our customers, securityholders and the community expects from us.	All team members are expected to act in accordance with our Vision, our Values, our Code of Conduct, and any relevant policy or procedure. All team members are accountable for their actions and behaviours, including any failure to act.	ABG: October 2024 ASK: June 2024

These policies are available on the public website and on the employee intranet. There were no modern slavery non-compliances or breaches identified in FY24 in relation to these policies.


abacusgroup.com.au/about-abacus/governance/

Supplier procurement

In FY24, in addition to our annual modern slavery questionnaire hosted on Informed 365 going out to our high risk suppliers, we required the completion of a modern slavery induction questionnaire at the prequalification stage of our procurement process. This induction assessment is a streamlined version of the annual questionnaire and targets key questions which ABG and ASK considers may indicate potential risks of modern slavery and may require additional information from the supplier prior to us engaging with them. The responses to the induction questionnaire are reviewed at first instance by our Health, Safety and Environment and procurement teams by ensuring that the responses are appropriate and conformant with our expectations. If the responses are unusual, they are flagged to the Modern Slavery Working Group for discussion. No material issues have been identified so far. Our managing agents are also involved in the contractor management system and ensuring that suppliers are following the onboarding process. In addition to the induction questionnaire, we have ensured that all ABG contractors engaged are required to agree to a modern slavery clause within our major or minor works contracts to ensure that at minimum, our contractors are aware of our expectations and ensuring instances of modern slavery do not occur.



REMEDATION PROCESSES

Further supplier reviews

As part of our ongoing due diligence processes, from our pool of high risk suppliers we have selected suppliers with a spend in excess of \$250,000 in calendar year 2023 and where their questionnaires have indicated non-conformant responses in order to conduct further reviews. We reduced the threshold from \$500,000 in FY23 to \$250,000 to capture additional suppliers. The purpose of conducting the review is to gain further clarification on the supplier's responses and also identify opportunities for improvement. The categories of questions we focus on include:

- source of manufactured products or services from overseas that contribute to the delivery of products and services
- whether the organisation has assessed their modern slavery risks
- whether the organisation has a general understanding of modern slavery
- whether the organisation has implemented grievance mechanisms
- outsourcing of recruitment processes and hiring of overseas workers.

In FY24, we identified three suppliers which required further review within the construction sector. The Modern Slavery Working Group members contacted each supplier and all suppliers responded. Upon discussions with each supplier, we assessed that the responses did not indicate to us any material risks of modern slavery. Some positive assertions coming out of the discussion included that:

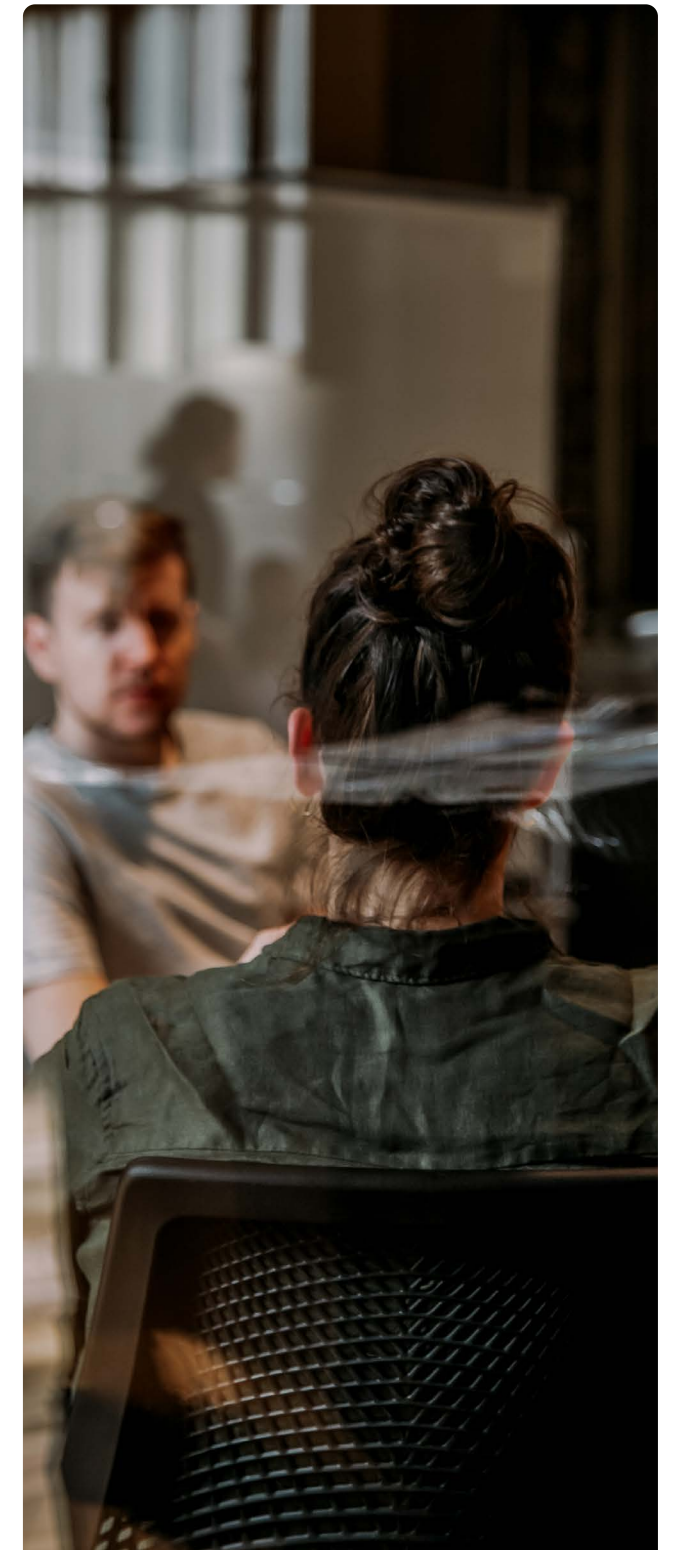
- all supplier employees are being paid at least by the minimum wage or the Modern Award rate as applicable
- suppliers had a modern slavery policy or similar such as a human rights policy, and had either conducted or were progressing towards a risk assessment of their modern slavery risks
- suppliers had a grievance and complaints mechanism in place, either on an informal or formal basis

We will continue to conduct further reviews in FY25 and collaborate with our suppliers to in order to understand where the risks of modern slavery may lie.



GRIEVANCE MECHANISMS AND INCIDENT MANAGEMENT

ABG and ASK recognise the importance of allowing for worker voice and providing the means for our team members, suppliers, and customers to report any instances of modern slavery or human rights issues. We are committed to ensuring there is trust and transparency in the handling of grievances raised to ensure a safer workplace culture. ABG and ASK partner with 'Your Call', Australia's largest independent whistleblowing provider as a way for our team members and suppliers to report concerns confidentially and anonymously, which are espoused in our Employee Code of Conduct, Supplier Code of Conduct and Whistleblowing policy. If a whistleblower report is raised, it is first addressed by a nominated whistleblower officer and if the report relates to a breach of human rights or modern slavery, it will be flagged to the Modern Slavery Working Group in line with the requirements of the Whistleblowing policy and Human Rights policy. In FY24, there were no whistleblowing reports raised through our whistleblowing scheme, nor were there reports raised directly with ABG or ASK.



CONTINUOUS IMPROVEMENT AND EFFECTIVENESS ASSESSMENT

The internal Modern Slavery Working Group meet regularly to discuss and track progress against key priorities, content of the annual statement and future initiatives. This includes:

- reviewing key suppliers and tracking supplier questionnaire responses
- reviewing unusual or high-risk supplier responses triggering further review
- discussing procurement initiatives and strategy to further integrate modern slavery actions
- discussing emerging topics, issues and approaches relating to modern slavery including regulatory or industry changes
- drafting and review of the annual statement
- tracking key performance indicators such as supplier modern slavery questionnaire completion rates, training attendance and completion of supplier reviews.

The Modern Slavery Working Group has representation from business operations across the Commercial and Self Storage teams who are involved day-to-day with the management of assets and suppliers. The Modern Slavery Working Group has maintained its effectiveness from FY23 to FY24 with improved communication and collaboration with contractors and the achievement of 100% supplier questionnaire completion.

This Statement has also been reviewed by an independent lawyer to ensure that its contents are consistent with the requirements under the Act.



CONSULTATION WITH OUR CONTROLLED ENTITIES

ABG and ASK are committed to developing and maintaining a robust, group-wide response to modern slavery. This statement has been developed in consultation with each reporting entity and their owned and controlled entities through the internal Modern Slavery Working Group, which is comprised of key members of management from across the business. The consultation process involved consideration of how modern slavery risks vary across the group, implementation of a group-wide risk assessment process, agreement on an action plan for the next reporting period and consultation about the contents of this statement.

FUTURE AREAS OF FOCUS

ABG and ASK commits to the following FY25 priorities:

Collaboration	<ul style="list-style-type: none">• Continue industry participation and collaboration through the Property Council of Australia’s Modern Slavery working group and other industry experts.• Continue the efforts of the internal Modern Slavery Working Group comprising senior members of Risk & Compliance, Operations, and Asset Services, by seeking upskilling opportunities and continual collaboration both internally and externally.
Training and Awareness	Modern slavery compliance training to all ABG and SK GSS employees.
Supplier Due Diligence	<p>Annual risk assessment of our supply chain and methodology to assess suppliers across our highest risk categories and to continue developing our supply chain knowledge and to improve our understanding of supplier responses.</p> <p>Ongoing supplier due diligence with a focus on:</p> <ul style="list-style-type: none">• assessing new suppliers to our business by utilising our existing risk methodology;• increasing participation rates and working with suppliers to improve supplier responses;• continue the verification of existing high risk suppliers; and• ensuring key suppliers complete a modern slavery assessment as part of the procurement and onboarding process.
Remediation	The internal Modern Slavery Working Group will oversee the collection of modern slavery assessments and monitor the responses, and where necessary implement a remediation process.
Sustainable procurement	Update ABG’s Procurement policy which includes sustainable procurement considerations that link to modern slavery.
Procedural Review	Conduct mid-year review of all modern slavery procedures



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