



2024 MODERN SLAVERY STATEMENT



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About this statement

Reporting Period: 1 January 2024 – 31 December 2024 (FY24)

This Modern Slavery Statement has been prepared by Loram Pty Ltd (ACN 167 226 262) ("Loram") in accordance with the requirements of the *Modern Slavery Act 2018 (Cth)* ("the Act"). It covers the reporting period from 1 January 2024 to 31 December 2024.

Loram is committed to respecting human rights and maintaining ethical standards across all aspects of our operations and supply chains. This statement outlines our approach to identifying, assessing, and addressing the risks of modern slavery, consistent with our obligations under the Act.

This is Loram's first Modern Slavery Statement. We acknowledge that modern slavery can take many forms, including forced labour, human trafficking, servitude, debt bondage, child labour, forced marriage, and deceptive recruitment practices (collectively referred to as "Modern Slavery"). We recognise the critical role Australian businesses like Loram play in identifying and preventing these practices.

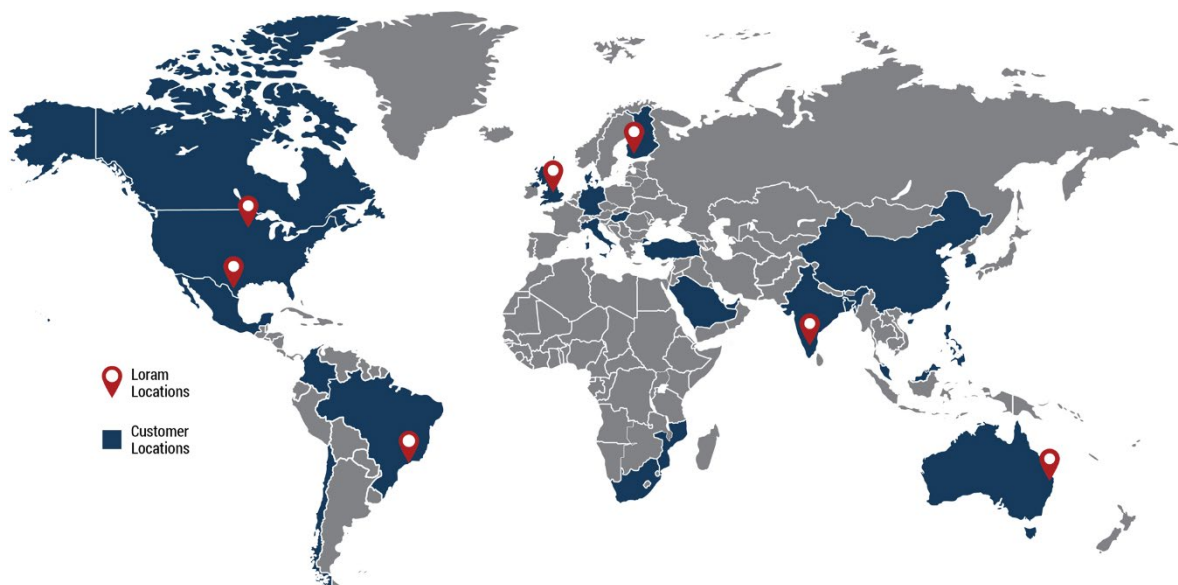
In line with section 16 of the Act, this Statement outlines the potential risks of modern slavery within Loram's operations and supply chains and details the actions we undertook during FY24 to assess and mitigate these risks.

Mandatory Criteria	Section in Statement	Page
Identify the reporting entity	Introduction	3
Describe the reporting entity's structure, operations and supply chains	About Us / Loram in Australia / Our Supply Chain	3-5
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Our People / Risk Management of Modern Slavery in Our Supply Chains	4-5
Describe the actions taken to assess and address these risks, including due diligence and remediation processes	Actions Taken to Assess and Address Modern Slavery Risks	6-7
Describe how the reporting entity assesses the effectiveness of these actions	Assessing the Effectiveness of our Actions	7

About Us (Our structure)

Loram Pty Ltd, a wholly owned subsidiary of **Loram Maintenance of Way (LMOW)**, a global supplier and service provider to the rail industry who delivers infrastructure maintenance and inspection services, asset optimisation technologies, and OEM equipment to Class I and short-line railroads, government transit authorities, and global rail operators.

LMOW operates globally through seven regional offices located in the **United States (2), Canada, Brazil, the United Kingdom, Finland, Australia, and India**. With over **1,800 employees** and more than **250 machines** in operation worldwide, LMOW offers industry-leading rail maintenance services and equipment.



Loram has been operating in **Australia for over 60 years**. Headquartered in **Brisbane, Queensland**, Loram operates across all mainland Australian states, delivering comprehensive rail maintenance solutions to a diverse range of clients. Loram employs approximately 250 employees and engage with a limited network of suppliers and contractors both domestically and internationally.

Loram's services in Australia primarily include **Rail Grinding, Friction Management, and Inspection & Optimisation**. Governed by a Board of Directors, Loram upholds LMOW's global standards and CORE VALUES, with a strong emphasis on integrity and ethical business practices.

Our Values

Our CORE VALUES are the core of who Loram is and what we cherish. Values are the traits and qualities that we consider worthwhile; they form the foundation on which our company culture is built.

We understand having a constant and consistent approach to our work, as well as how we interact with our customers, will enable us to achieve the desired results and success. The five organisational CORE VALUES define our shared beliefs; what is important to us as an organisation, what is expected of us from our customers, and how we adjust to the marketplace and have sustainability.

Integrity First

Upholding expectations at all times, safe, honourable and trustworthy, always able to stand proud.

Customer Focus

Attentive, devoted, committed to solving any problems safely by finding and providing the solutions.

Accountable for Actions

Dignified, respectful, and responsible. Diligent in successfully completing projects safely.

Results Orientated

Successful, determined, driven and safe. Always striving to achieve the next goal.

Excellence in All We Do

Safe, innovative, helpful to others, detail oriented, and always thinking towards the future.

Integrating our CORE VALUES into everything we do and every decision we make ensures that in the ever-changing world, our organisation remains stable and successful.



Our People

Loram Pty Ltd has detailed and transparent recruitment processes in place guided by policy and best practice for fair and equitable attraction. We are confident that all employees have joined our team voluntarily, and we have not identified any risks of Modern Slavery within our direct workforce.

As our operations are based exclusively in Australia - a jurisdiction with robust labour protections - we assess the risk of Modern Slavery in our workforce as **low**.

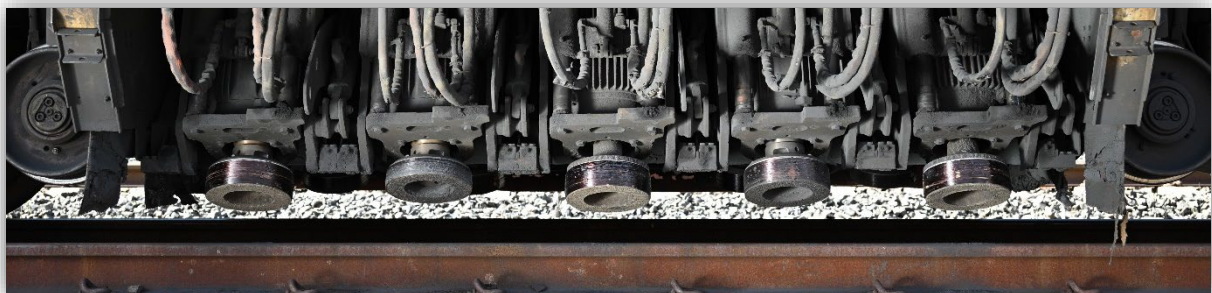


Our Supply Chain

Loram's supply chain supports the manufacturing and maintenance of OEM rail maintenance equipment and aftermarket parts. This includes materials and components sourced globally from regions such as North America, South and Latin America, Europe, and Asia. In addition, our Australian-based team supports local sourcing and supplier management.

Goods and services procured by Loram include:

- Spare Parts and Stock (e.g. Wheelsets, Panels and trim, Hoses and Fittings),
- Fully manufactured assemblies (e.g. engines and mechanical systems),
- Smaller electronic components (e.g. wiring, sensors),
- Consumables (e.g. lubricants, fuel, foam, oils).



Risk Management of Modern Slavery in Our Supply Chains

Loram maintains several policies aimed at preventing Modern Slavery. These include:

- A robust Code of Conduct requiring legal and ethical compliance;
- A commitment to diversity, equity, inclusion, and a safe and respectful workplace;
- Confidential whistleblower channels for internal and external stakeholders to report concerns;

We perform supplier due diligence as part of our procurement processes. This includes:

- Screening potential suppliers using a third-party software tool that aggregates data on regulatory risk, sanctions, adverse media, and reputational issues;
- Supplier Onboarding Questionnaire including questions around modern slavery policies and prevention
- Ongoing monitoring of existing suppliers for elevated risks;
- Mandating employee training on the Code of Conduct during induction.

Actions Taken to Assess and Address Modern Slavery Risks

In FY24, Loram began identifying potential Modern Slavery risks within its supply chains, particularly for sourced parts and components. These efforts have helped us gain initial visibility into high-risk areas.

We acknowledge that many of our suppliers are part of complex, multi-tiered global supply chains, which limits our visibility into second- and third-tier suppliers. Nonetheless, we currently assess our risk as low, based on:

- Our supplier due diligence practices,
- Strong contractual expectations,
- The nature of our suppliers and jurisdictions involved.

We recognise that risks may change and are committed to continuously improving our due diligence practices as needed.

At this stage, Loram has not identified any instances of Modern Slavery in its operations or supply chains. Therefore, no remediation measures have been required, including those related to income restoration for vulnerable workers

Assessing the Effectiveness of our Actions

We remain committed to reducing Modern Slavery risk through:

- Regular supplier assessments,
- Ethical leadership,
- Ongoing training and awareness.

To measure effectiveness, we currently rely on:

- Third-party screening tools for supplier risk,
- Results from employee feedback,
- Reports received via our whistleblower channels.

As our business and systems mature, we will explore additional indicators to strengthen our monitoring and performance review processes.

Future Commitment

Loram is committed to continuously improving its approach to managing Modern Slavery risks. We will review and update our policies, training, and risk assessment frameworks as our understanding deepens and the external environment evolves

Approval

This Statement is made pursuant to the Australian Modern Slavery Act 2018 (Cth) and constitutes the modern slavery statement of Loram Pty Limited for the year ending 31 Dec 2024 (FY24)

The statement has been approved by the Loram Pty Ltd Board of Directors.



Glen Mullins

Director

26 June 2025