

Modern Slavery Statement

FY 2024

Assemble



Contents

1.0	Executive Summary	3
2.0	Mandatory Reporting Criteria	4
2.1	Reporting Entity	4
2.2	Structure, Operations and Supply Chains	4
2.3	Modern Slavery Risks	5
2.4	Actions Taken	5
2.5	Assessing Effectiveness	6
2.6	Consultation with Owned and Controlled Entities	6
2.7	Other Relevant Information and Continuous Improvement	6
3.0	Approval	7
4.0	Appendix 1	8

1.0 Executive Summary

This Modern Slavery Statement, covering the FY 2024 reporting period, is the first statement prepared by Assemble.

Based on the prior audit report for the FY 2024 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 2024. As a result, Assemble is required to prepare a Modern Slavery Statement retrospectively for the FY 2024 reporting period.

FY 2024 also coincided with a period of organisational change, with the merger of group entities under Assemble Holdco 1 Pty Ltd, finalised in June 2024. Accordingly, FY 2024 is treated as a foundational year, with an initial focus on establishing governance arrangements, building organisational awareness, and planning for the progressive development and implementation of modern slavery-related policies, procedures and controls.

This Statement sets out how Assemble is commencing a proportionate approach to understanding, preventing and responding to modern slavery risks connected with its operations and supply chains, and reflects a commitment to continuous improvement over subsequent reporting periods.

Modern slavery describes severe forms of exploitation, including trafficking in persons, slavery, servitude, forced marriage, forced labour, child labour, debt bondage, and deceptive recruiting for labour or services. Assemble recognises that such practices can be concealed within complex contracting and supplier arrangements, and that effective management of modern slavery risks requires sustained and progressive attention over multiple reporting cycles.

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 2024, Assemble employed 44 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.

2.4 Actions Taken

During FY 2024, Assemble's actions were focused on establishing baseline awareness and preparing for more formal program development. This included an initial internal desktop research into how modern slavery may be relevant to our operating context as a property developer, with attention to common risk drivers across construction labour models.

This work was supported by targeted research into compliance expectations under the *Modern Slavery Act 2018 (Cth)*, including research into the requirements of the mandatory reporting criteria and common approaches adopted by reporting entities. This research also considered key modern slavery risk areas relevant to the property development and construction sector.

Building on this baseline, Assemble will progress capability-building activities in FY 2025, including undertaking staff training to strengthen understanding of modern slavery risk identification and management approaches, and the practical steps required to identify and manage risks across complex supply chains.

In parallel, Assemble will undertake further research and discovery to determine a fit-for-purpose approach to identifying, measuring and reporting modern slavery risks. This will include reviewing available guidance and sector resources, considering proportionate due diligence approaches for suppliers and contractors, and strengthening visibility and data quality over time.

As part of this continuous improvement pathway, Assemble will also draft an organisational Modern Slavery Policy in FY 2025. The policy will set clear expectations for personnel and relevant suppliers, outline escalation and reporting pathways, and support a structured and measurable approach to risk management that can be implemented and refined in subsequent years.

2.5 Assessing Effectiveness

Given that FY 2024 is Assemble's foundational reporting period, effectiveness is assessed through completion of planned capability-building steps and the establishment of a clear forward work program. Assemble will use learnings from training and research activities to refine its approach and identify practical measures that improve risk identification, supplier engagement and governance maturity across future reporting periods.

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.

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 systems. 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

