

Modern Slavery Statement for Vulcan Steel Limited

Reviewed and adopted by the Board on 14 December 2025

This modern slavery statement (**Statement**) describes the steps taken by Vulcan Steel Limited (NZ business number 9429 0384 66052 and ARBN 652 996 015) and its wholly subsidiaries, being Vulcan Steel (Australia) Pty Limited (ABN 61 100 061 283), Ullrich Aluminium Co Limited (NZ business number 9429 04073 4538) and Ullrich Aluminium Pty Limited (ABN 70 001 697 445) (**Vulcan**), during the financial year ended 30 June 2025 (**FY25**) to address modern slavery risks in its business and supply chains.

This is Vulcan's third annual modern slavery statement, and this Statement is a joint statement made by the four Vulcan entities in accordance with the Modern Slavery Act 2018 (*Cth*) (**MS Act**).

1. Introduction

Vulcan has a zero-tolerance policy for human rights violations including modern slavery practices. This Statement outlines Vulcan's commitment to identify and address the risks of modern slavery practices in its operations and supply chains. With a company culture proudly centered around a safe and enjoyable workplace, ensuring modern slavery practices are not present in Vulcan's operations, as well as Vulcan's supply chains, are of the highest priority. Vulcan recognises that modern slavery practices are not always easy to identify in supply chains outside of its direct control and therefore takes a risk-weighted approach in identifying supply chains most at risk.

This Statement aligns with the MS Act in which modern slavery offences refer to situations where coercion, threats, deception, violence, or abuse of power are used to exploit victims and undermine or deprive them of their liberty. These could include slavery, servitude, human trafficking, forced labour, debt bondage, forced marriage, deceptive recruiting for labour or services, and any form of child labour. Referencing international steel mills, forced and deceptive recruiting for labour will be two areas of focus.

Vulcan is committed to assessing risks and enabling a level of confidence to shareholders and stakeholders that modern slavery practices are effectively identified and managed. Vulcan has senior staff assessing risks on an ongoing basis. Vulcan recognises that tackling the risk of modern slavery in its supply chains will take ongoing commitment, time and resources and requires awareness and education of all stakeholders.

2. Organisational structure and operations

A successful distributor and value-added processor of steel and metal products with an appetite for profitable and value accretive growth, Vulcan is one of the largest leading steel distributors in Australasia. With a purpose to be the most efficient steel and metals distributor in the Australasian market, Vulcan offers distribution of products including carbon, engineering and stainless steels; and aluminium, as well as coil and plate processing services to a wide range of industries including manufacturing, transport, forestry, engineering, medical, construction, agriculture and marine.

Vulcan operates from 66 locations across New Zealand and Australia, with 38 locations across all states and territories in Australia and 28 locations in New Zealand (with 19 in the North Island and nine in the South Island).

All Directors actively support Vulcan's commitment to identify and address modern slavery risks, having appropriate policies, processes and planning for situations where corrective action is needed. Management provides an update to the Board on Vulcan's compliance with this Statement annually.

3. Supply chain

Vulcan has more than 100 direct spend suppliers across carbon, stainless and engineering steels, as well as aluminium products, with Vulcan's top 25 suppliers representing more than 85% of spend. Vulcan's suppliers span the globe, and the company's risk assessments consider countries of origin, annual spend and the term of the relationship with Vulcan (as discussed further in section 4 below). Suppliers comprise steel mills, smelters, rolling mills and service centres, as well as metals traders. Traders validate suppliers, buy and sell different steel products from steel mills and rolling mills worldwide and specialise in specific product ranges. Traders also offer extended payment terms, supplier relationship management, quality management, and handling of freight. Twelve of Vulcan's top 25 suppliers are traders and represent approximately 35% of Vulcan's direct spend. This is an increase of 10% compared to the last financial year (ended 30 June 2024 (**FY24**)). This provides an additional layer of supplier review specific to identifying modern slavery risk.

Vulcan's procurement strategy focuses on long term supplier relationships, analytics and risk management. Supplier choice reflects purchasing scale, product quality and supply chain risk mitigation.

4. Risk assessment

Vulcan's business relies on global supply networks. Therefore, it is important to identify and take action to remedy modern slavery risks in global supply chains where local laws and regulations may be wanting. As well as assessing offshore supplier risks, Vulcan recognises the importance of identifying where issues may arise in domestic operations. Vulcan understands that a safe and ethical business incorporates not just the human rights of its direct operations but also that of its suppliers.

The following assessment of risk is based around whether a practice in Vulcan's operations or supply chain may cause, contribute to, or be directly linked with modern slavery. Vulcan has assessed the risk for its "tier 1" suppliers, being those suppliers with whom Vulcan has a direct relationship. In addition, Vulcan has discussed its 25 "tier 2" suppliers (being those vendors of Vulcan's "tier 1" suppliers) with the 12 traders that Vulcan deals directly with and has undertaken four desktop audits of those "tier 2" suppliers.

4.1 Operations

Vulcan has assessed its own operations and considers there to be low risk of modern slavery. Vulcan's People, Experience and Culture team have strong processes in place for vetting new employees and ensuring they have the requisite visa status to work in New Zealand or Australia (as applicable). Vulcan also has robust processes in place for assessing the hourly wage rates and salaries of its employees and verifying that payments are made directly to those parties. When new employees are offered employment with Vulcan, they are provided with copies of Vulcan's employment policies and Vulcan's employee handbook (which sets out the requirements and expectations on employees, and applicable standard procedures and policies including Code of Conduct). When new employees start with Vulcan, they are taken through a comprehensive induction process where they are made aware of the importance of Vulcan's culture, its Principles and Ethos) and employment policies, ensuring all employees fully understand Vulcan's high standards. The majority of Vulcan's employees are permanent and full time.

4.2 Supply Chain

Vulcan prides itself in maintaining long term, trusting relationships with suppliers who have strong reputations, ethics and reliable business practices. Vulcan does not knowingly engage with any supplier who is in violation of fundamental human rights or is partaking in modern slavery practices, however Vulcan acknowledges that there is always some risk when operating with third parties as part of a global supply chain. Risk assessment is conducted via the use of a risk matrix designed by Vulcan.

Vulcan's risk matrix considers three factors, being spent with Vulcan, term of relationship with Vulcan and origin risk. Each of these factors are given a separate risk weighting, as set out below.

Risk factor	Details	Risk weighting
Spend	Degree of exposure to the supplier, products and practices	25%
Term of relationship	Maturity and transparency of mutual collaboration	25%
Origin	Where supplier is located	50%

For the "origin risk", Vulcan identifies the country that the supplier operates in and then uses the Global Risk Profile's "environmental, social and governance index" (**ESGI**) (available here - <https://risk-indexes.com/esg-index/>) to determine the associated risk score. The ESGI encompasses three major issues in risk analysis, aggregated to a score for each country through a weighted geometric mean. Those risks are weighted as follows: environment (30%), human rights (50%) and health and safety (20%). Country scores are presented on a 0 to 100 scale, where 0 corresponds to the lowest risk and 100 to the highest risk. Vulcan determined that 60% of spend by origin is very low or low. No high-risk countries were identified.

Vulcan's risk matrix provides a "risk score" for each of its suppliers, presented as a percentage (**RS%**). This allows Vulcan to monitor changes to each supplier's risk score.

The table below provides a summary of the assessed risk relating to modern slavery of Vulcan's top 25 suppliers for FY25, as part of Vulcan's modern slavery management plan.

Vulcan's Risk Score percentage (RS%)	# of suppliers	Vulcan's risk rating	Course of Action
RS% >75%	1	High	Further investigate and act
>60% RS%=<75%	6	Medium	Closely monitor on changes to the score
RS% =<60%	18	Low	No action required

Vulcan continues to develop its risk matrix and has commenced an education process on Vulcan's Supplier Code of Conduct with its suppliers

Vulcan visited and has audited the supplier assessed as "high" risk in April 2025, as a follow up from the last visit in 2022.

In addition to making risk assessments using Vulcan's risk matrix, Vulcan is using a third-party tool, the [iPRO Modern Slavery Assessment Tool \(iPRO Tool\)](#), to assess modern slavery risks in our supply chain. The risk score percentage for each of Vulcan's top 25 suppliers and noted in this section 4.2 were all calculated using the iPRO Tool. Vulcan also engaged iPRO in 2025 to conduct a bulk assessment of 77 of our suppliers. Vulcan intends to continue with this process as part of its annual assessment of Vulcan's supply chain.

The iPRO Tool requires each participating supplier to complete a self-assessment questionnaire online. Once completed, a supplier's responses are assessed to determine a modern slavery risk score and associated risk category, based on the risk categories below:

- High-risk (high levels of inherent risk)
- High-risk (inadequate risk control)
- Medium-risk (partial risk control)
- Low-risk (adequate risk control)
- Low-risk (low levels of inherent risk)

To determine the appropriate risk category, responses were first evaluated for risks inherent to a supplier's operations, production, and sourcing. This is referred to as the "Inherent Risk Score". The Inherent Risk Score was calculated based on the geographical, type of goods, industry sector, and workforce parameters that the supplier indicated in the Modern Slavery Assessment Tool (MSAT).

The second stage is the evaluation of the "Unmitigated Risk Score". This score was calculated based on the policy and procedure responses on the questionnaire. A supplier's Unmitigated Risk Score determines whether they were categorised as having inadequate, partial, or adequate risk control.

The final stage is aggregation and averaging of the risk scores for each assessed supplier, resulting in an "Aggregated Inherent Risk Score" and an "Aggregated Unmitigated Risk Score" for the overall supply chain.

In addition to using the MSAT tool for existing suppliers, Vulcan has also commenced utilizing this tool to onboard new suppliers, as a part of Vulcan's supplier procurement process.

As noted in the table below, the other area of supply chain risk for Vulcan is within labour intensive services supplied by industries considered moderate risk to high risk. These services include cleaning services, IT services, apparel manufacturers, maintenance services and waste management. These services are considered to be indirect spending, as those suppliers are linked to Vulcan's business/corporate support functions. Modern slavery risks within these industries include fraudulent contracting arrangements, below minimum wage payments, health and safety issues, and poor ethical treatment of workers. Vulcan's suppliers of these services are based in New Zealand and Australia and, following analysis, Vulcan considers such suppliers to be largely low risk.

Risk Category	Indirect Spend Type	Identified Risks
High	N/A	
Moderate	Cleaning	Breach of workplace Laws, Below minimum wage payments, OH&S issues, Excessive Overtime
Low	Transport, Leases, Electricity, Gas, Water, Professional Services, IT, Maintenance, Fuel, Packaging, Waste Management	

Cleaning services were identified as medium risk. Therefore, Vulcan has required that all cleaning service supply companies complete a desktop audit and provided the companies with copies of Vulcan's Supplier Code of Conduct.

In FY25, Vulcan also undertook a tender process of its garment/uniform suppliers and has since consolidated what were numerous suppliers into one supplier. This has reduced risk of sourcing from suppliers with higher risk.

5. Risk management – Due diligence and remediation

Vulcan has policies and standards in place to actively protect human rights within operations and supply chains. These documents outline the principles, standards and behaviours expected to be upheld by Vulcan employees, contractors, and suppliers. Policies that set out Vulcan's commitment to addressing modern slavery include the Whistleblower Protection Policy, Anti Bribery and Corruption Policy, Health and Safety Policy, Supplier Code of Conduct, and Procurement Policy.

Vulcan's procurement personnel all receive regular mandatory training on the MS Act and Vulcan's applicable policies to ensure that they are able to identify and take action in relation to any incidents of modern slavery in Vulcan's supply chain. Vulcan will provide future updates on extended internal and external training as these progress.

Vulcan's procurement personnel manage the due diligence and onboarding of all new tier 1 suppliers, supplier agreements and standard purchase arrangements, to ensure that they address modern slavery where practical. All new suppliers are provided with copies of or links to Vulcan's relevant corporate governance policies as part of the onboarding process, Vulcan requires confirmation of their acceptance. Existing suppliers will follow the same process if they are within Vulcan's top 25 suppliers or classed as a moderate risk for indirect spending.

For the management of ongoing risks, Vulcan reviews and updates risk profiles for > 80% of suppliers spend and higher risk industries annually. Supplier review meetings (held annually), training sessions, and internal meetings will serve to support ongoing risk management.

Remediation and reform processes occur via the iPRO Modern Slavery Assessment Tool. Suppliers that completed the self-assessment were given action items to complete post-assessment. The action items provided to each supplier were based on their responses to the questionnaire, and if implemented, will reduce the unmitigated risks identified during the assessment.

Action items were also aggregated, giving Vulcan a focused view of the most impactful actions that could be taken by suppliers across the supply chain.

We have started rolling out a supplier follow-up initiative to further discuss the action items and address the risks identified through the assessment. Primarily this involves ensuring that suppliers have the right policies and procedures in place to mitigate inherent risks in their business.

6. Reporting a breach

In line with Vulcan's Whistleblower Protection Policy, suspected modern slavery practices or concerns can be reported anonymously via the "disclose a concern" page on the Vulcan investor website, see <https://investors.vulcan.co/Disclose-a-Concern/>.

Vulcan will record formal or anonymous reports of breaches and assess the appropriate course of action in relation to the certainty of the breach and further investigation.

7. Assessing effectiveness and improvement

Vulcan recognises that tackling the risk of modern slavery in supply chains will take ongoing commitment, time and resources and requires awareness and ongoing education of all stakeholders.

To measure and assess how effective Vulcan's suppliers have been in reducing the risk of modern slavery in their supply chain, Vulcan compared the total "risk score" of those suppliers that represent 85% of Vulcan's total spend (as calculated using Vulcan's risk matrix discussed in section 4.2 above):

(a) in the previous reporting period (being 1 July 2023 to 30 June 2024 – FY24); and

(b) in the current reporting period (FY25).

This comparison identified that there was little movement in the total “risk score” of the suppliers representing 85% of Vulcan’s spend from FY24 to FY25. The risk score was 1.5% lower in FY25.

Vulcan has conducted the following activities to support risk not increasing, even when dealing with higher risk countries (for example, India):

- (a) reissuing Vulcan’s Supplier Code of Conducts to all suppliers and meeting with suppliers to discuss importance of that Code to Vulcan; and
- (b) Vulcan’s procurement team visiting all Vulcan’s top 25 suppliers, as well as the steel mills in India and the United Arab Emirates not visited in the last few years (including, UTP, Rio Tinto, Hydro, Viraj, Jindal, and Vudenta). These visits have enabled Vulcan’s procurement team to validate details provided by the initial desktop audits.

Vulcan is committed to engaging with suppliers and working alongside them to ensure that standards relating to modern slavery are improved.

Vulcan utilises benchmarking and key performance indicators (**KPIs**) in the iPRO Tool to assess the effectiveness of Vulcan’s activities. The main KPI’s Vulcan uses to benchmark our efforts are the risk scores that are generated as part of the assessment process.

Vulcan calculates an aggregated risk score for all the assessed suppliers, and this aggregated score is then used to measure the risk at an overall supply chain level. In FY25, the aggregated risk scores of 77 of our suppliers calculated using the iPRO Tool were:

Aggregated Supply Chain Risk Scores	
Inherent Risk Score	53.31 / 100
Unmitigated Risk Score	22.79 / 100
Currently, on average, our suppliers have adequate risk control.	

In FY25, Vulcan requested that 77 of its suppliers provide information and complete assessments using the iPRO Tool, of which 59 suppliers participated, which was an additional 16 supplier assessments from those completed in FY24.

Supplier assessments completed in FY25	
Completed	59 / 77
Completion rate	76.6%

Vulcan will continue to work with the other 18 suppliers to ensure that they complete the required assessments in FY26.

Vulcan aims to continuously improve on these KPI's each year. Vulcan measures the effectiveness of its modern slavery action plan with our suppliers through the annual change in each supplier's "Unmitigated Risk Score and through the engagement of suppliers in one-one meetings with Vulcan and the attendance, participation and understanding displayed at Vulcan's training programmes on its modern slavery policies and Supplier Code of Conduct.

8. Development and review

Vulcan has a modern slavery working group, which is responsible for the development and updating of this Statement, as well as the overall monitoring and implementation of Vulcan's policies, standards, procedures and internal training relating to modern slavery risks. Although, the Vulcan group comprises four companies (two in New Zealand and two in Australia), the entities operate collaboratively with each other and Vulcan's modern slavery working group includes members of Vulcan's senior leadership team across both New Zealand and Australia. As such, all entities have been consulted and actively involved in the development of this Statement.

Vulcan's Board will review and update this Statement and its supporting policies and procedures annually.

9. Document review

Final approved:	14 December 2025
Effective date:	15 December 2025
Owner:	Chief Executive Officer
Next review date:	November 2026

This Modern Slavery Statement was approved by Vulcan Steel Limited's Board of Directors on 14 December 2025



Rhys Jones
Managing Director and Chief Executive Officer