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2025

Modern Slavery Report

Reporting period
1 January 2025 to 31 December 2025



Introduction and reporting entities

This Modern Slavery Statement (“Statement”) is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) (“Act”) and constitutes a joint statement for the following reporting entities:

- EFN (Australia) Pty Limited;
 - Element Financial (Australia) Pty Limited;
 - Element Fleet Services Australia Pty Ltd;
 - Custom Fleet Pty Limited; and
 - Custom Service Leasing Pty Limited,
- (together, “Custom Fleet”, “we”, “our” or “us”).

This Statement describes the actions taken by Custom Fleet during the 2025 reporting period to identify, assess and address modern slavery risks in our operations and supply chains.

At Custom Fleet, we are committed to conducting business ethically, responsibly and with integrity. We recognise that modern slavery is a serious violation of human rights and that businesses have an important role to play in identifying and addressing risks of modern slavery within their operations and supply chains.

We recognise that modern slavery may occur in many forms, including forced labour, servitude, debt bondage, deceptive recruiting practices, human trafficking and the worst forms of child labour.

Custom Fleet remains committed to continuously strengthening our modern slavery risk management framework and embedding responsible sourcing practices across our operations and supply chains.

Our Structure, Operations and Supply Chains

CORPORATE STRUCTURE AND OPERATIONS

Custom Fleet is wholly owned by Element Fleet Management Corp. (“Element”), a company listed on the Toronto Stock Exchange (TSX: EFN). Element operates across Australia, Canada, Ireland, Israel, Mexico, New Zealand and the United States of America.

Custom Fleet is headquartered in Melbourne, Victoria. Our operations include fleet financing and leasing, novated leasing, vehicle acquisition and disposal, maintenance management, accident management and fleet advisory services.

During the reporting period, Custom Fleet employed approximately 285 permanent employees in predominantly office-based roles across Australia. Custom Fleet also engaged contingent workers, including managed services providers, temporary workers, independent contractors and professional consultants. Where workers are not directly employed by Custom Fleet, they are engaged through reputable recruitment agencies and specialised labour providers.





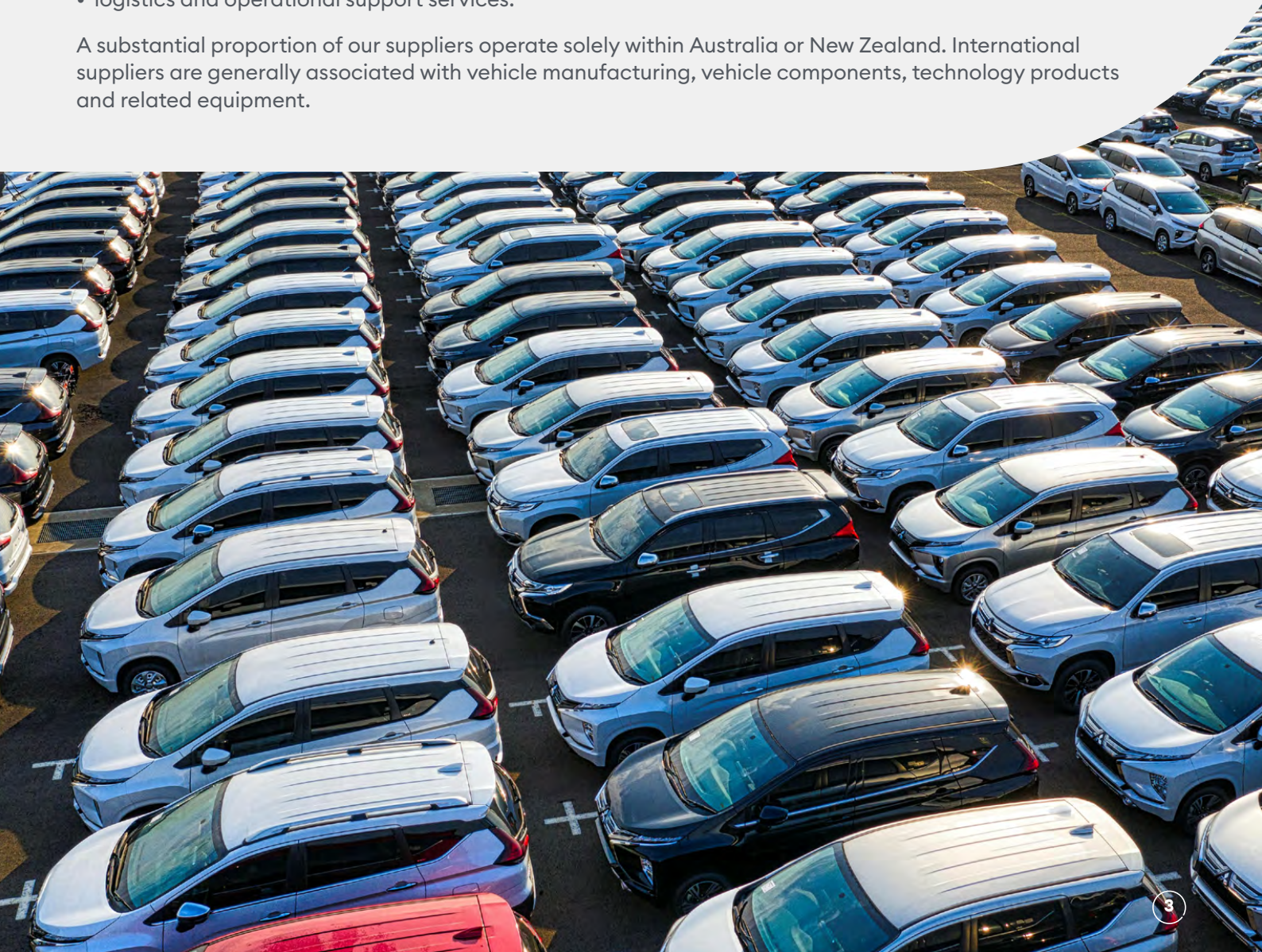
SUPPLY CHAINS

Custom Fleet seeks to engage suppliers that align with our expectations regarding ethical conduct, compliance and responsible business practices.

Our supply chain includes:

- vehicle manufacturers and suppliers;
- suppliers of vehicle components and related products;
- maintenance and repair services;
- insurance services;
- vehicle monitoring services;
- information technology services;
- telecommunications and software services;
- professional and consulting services;
- recruitment services;
- commercial property services;
- logistics and operational support services.

A substantial proportion of our suppliers operate solely within Australia or New Zealand. International suppliers are generally associated with vehicle manufacturing, vehicle components, technology products and related equipment.





Governance

Modern slavery risk management forms part of Custom Fleet's broader sustainability and enterprise risk management framework. Operational responsibility for implementation of modern slavery initiatives is shared across the Procurement, People, Performance and Culture, Risk and Legal functions.

The Enterprise Risk Management Committee supports management oversight of environmental, social and governance risks, while the boards of directors retain overall responsibility for Custom Fleet's governance and risk management framework.

Modern slavery risks in our operations and supply chains

RISK ASSESSMENT APPROACH

Custom Fleet adopts a risk-based approach to assessing modern slavery risks. In assessing modern slavery risk exposure, we consider various factors including:

- geographic location of suppliers and operations;
- industry sector;
- nature of goods and services supplied;
- publicly available information regarding supplier conduct;
- supplier maturity regarding modern slavery governance.

RISKS IN OUR OPERATIONS

Custom Fleet considers the risk of modern slavery occurring directly within our Australian operations to remain relatively low due to:

- the predominantly professional and office-based nature of our workforce;
- Australian workplace law protections;
- established recruitment and onboarding processes;
- use of reputable recruitment and labour providers;
- ongoing review of employment practices and policies.

Notwithstanding this assessment, we recognise that modern slavery risks may still arise through contingent labour arrangements and outsourced services.





RISKS IN OUR SUPPLY CHAINS

Custom Fleet recognises that higher inherent modern slavery risks may arise within parts of our supply chain associated with:

- vehicle manufacturing;
- battery and electric vehicle supply chains;
- outsourced manufacturing;
- labour-intensive industries;
- international sourcing arrangements.

In particular, we acknowledge that certain raw materials associated with electric vehicle batteries, including cobalt, lithium and nickel, have been linked in some jurisdictions to elevated modern slavery and human rights risks.

As Custom Fleet's electric vehicle portfolio continues to grow, we recognise the importance of continuing to strengthen our understanding of risks associated with upstream EV supply chains. We have therefore commissioned a detailed analysis of electric vehicle supply chains, including consideration of Modern Slavery and ethical sourcing risk factors associated with electric vehicle production and component manufacturing.





Actions taken to assess and address modern slavery risks

SUPPLIER DUE DILIGENCE AND RESPONSIBLE SOURCING

Custom Fleet continues to strengthen its Modern Slavery risk management program through the implementation of governance, supplier oversight, assurance and operational control measures designed to identify, assess, mitigate and monitor Modern Slavery risks in our operations and supply chains.

To support the management of identified risks and non-compliance matters, Custom Fleet has implemented a Modern Slavery Action and Escalation Framework. The framework establishes escalation pathways and response expectations where suppliers fail to respond, remediate identified issues or meet compliance obligations. It also supports balanced business decision-making by considering operational impacts, customer outcomes and supply continuity risks at each stage of escalation.

SUPPLIER ASSESSMENTS

As part of Custom Fleet's supplier onboarding process, new suppliers are required to complete a dedicated Modern Slavery questionnaire and commit to Custom Fleet's expectations regarding Modern Slavery. This approach is designed to assess each supplier's Modern Slavery risk posture relative to the nature, scale and geographic footprint of their operations. Assessment outcomes support supplier risk profiling, due diligence activities and ongoing monitoring requirements.

During 2025, Custom Fleet surveyed and assessed approximately 307 new and existing suppliers. 16 suppliers were issued with remediation actions based on their assessment findings. Follow-up engagement continues with a small number of suppliers where it has been determined that they require additional review or improvement.





Contractual controls

Custom Fleet has strengthened contractual and governance controls through the inclusion of supplier compliance requirements and incident notification protocols in our supplier contracts. Suppliers are expected to comply with applicable Modern Slavery requirements, notify Custom Fleet of any actual or suspected Modern Slavery incidents or breaches relevant to their operations or supply chains, and assist with modern slavery related audits and comply with remediation expectations.

Policies and governance frameworks

Custom Fleet maintains a range of policies and governance frameworks supporting ethical conduct and responsible business practices, including:

- Modern Slavery Policy;
- Supplier Code of Conduct;
- Disclosure and Whistleblower Policy;
- Bullying, Discrimination, Harassment and Workplace Violence Policy;
- Diversity, Equity, Inclusion and Belonging Policy;
- Cultural Protocol Guidelines; and
- Gender Inclusion and Affirmation Policy and Guidelines.



Training and awareness

Custom Fleet continued to provide mandatory modern slavery training to Procurement Personnel. Training is intended to support awareness of modern slavery risks, understanding of modern slavery indicators and responsible supplier engagement practices.



Concern reporting mechanisms

In January 2025, Element launched a Global Concern Reporting Platform covering all subsidiaries, including Custom Fleet. The platform enables employees and external stakeholders to raise concerns or complaints through web-based and telephone reporting channels, including anonymously where permitted by law.

Concerns may also be raised through Custom Fleet's existing whistleblower reporting channels in accordance with its Disclosure and Whistleblower Policy.

Custom Fleet prohibits retaliation against individuals who raise concerns in good faith.

Assessing the effectiveness of our actions

Custom Fleet continued to assess the effectiveness of its modern slavery risk management activities during the reporting period.

Activities undertaken to support effectiveness assessment included:

- supplier risk assessments and questionnaire reviews;
- supplier engagement activities;
- implementation of escalation and assurance frameworks;
- mandatory training completion monitoring;
- policy and governance reviews;
- ongoing review of third-party risk governance processes.

During the reporting period, our efforts remained primarily focused on Tier 1 suppliers.

We acknowledge that modern slavery risks may exist deeper within supply chains and that further work is required to improve visibility across extended supplier networks.

At the date of this Statement, Custom Fleet has not identified any confirmed incidents of modern slavery within its operations or Tier 1 suppliers.





Employee wellbeing, inclusion and sustainability initiatives

During 2025, Custom Fleet continued to support employee wellbeing, diversity, inclusion and sustainability initiatives.

Key initiatives and recognition in 2025:

- We delivered our third round of the ‘Green Light’ Program, our emerging leadership program for women;
- We received a Platinum Award at the global Learn X Awards;
- Custom Fleet were awarded third place at the Australian Institute of Training and Development Awards;
- Custom Fleet launched our second Innovate Reconciliation Action Plan (RAP) while delivering all the commitments aligned to our original Innovate RAP;
- We continued to provide meaningful Aboriginal and Torres Strait Islander and Māori cultural awareness training to our employees;
- We continued to build our partnerships with Supply Nation and Amotai;
- Custom Fleet partnered with Reforest to integrate tree planting into our employee and customer value propositions to remove carbon, restore biodiversity and protect habitats of native, endangered species;
- We purchased Renewable Energy Certificates (RECs) for all office locations in Australia, significantly reducing our Scope 2 market-based emissions;
- We developed a comprehensive Sustainability Strategy with 2030 targets aligned to the key pillars of environment, social, and governance;
- Custom Fleet achieved Gold Certification and Small Employer of the year as part of the Australian Workplace Equality (AWEI) LGBT Inclusion Awards;
- We were awarded Work 180 Certification in Australia and were named ‘Top 101 Employer for Women’;
- We achieved Disability Confident Recruiter Status in Australia.





Current and future focus areas

Custom Fleet has established a dedicated Supply Chain Management team responsible for “in-life” supplier compliance. This includes periodic reassessment of Modern Slavery risks, oversight of supplier remediation activities, monitoring of supplier compliance obligations and coordination of escalation and assurance activities where required.

We are also enhancing visibility and governance of third-party risk through the systemisation of our third-party register within our Governance, Risk and Compliance (GRC) platform. This initiative is intended to improve supplier visibility, lifecycle management, action tracking, risk monitoring and reporting capabilities across the supplier environment.

Custom Fleet recently completed an independent Line 2 assurance assessment of its Modern Slavery program to evaluate whether the framework is appropriately designed, governed and is operating effectively across the end-to-end control environment. The review considered governance arrangements, procurement and onboarding controls, supplier due diligence, contractual protections, training, monitoring, escalation processes and annual reporting obligations. In addition, a Modern Slavery maturity assessment has been completed to identify key improvement opportunities and priority focus areas for late 2026 and beyond, supporting the ongoing uplift of governance, supplier risk management, assurance, monitoring and operational controls as the program continues to mature.

Consultation process and approval

The companies covered by this Statement operate within an integrated group structure and share common directors and senior management personnel. Based on their governance and management responsibilities across Custom Fleet Australia, applicable personnel representing Risk, Legal, Procurement and People, Performance and Culture provided input regarding modern slavery risks, risk management activities and initiatives of the entities covered by this Statement.

This Statement was approved by the individual boards of directors of each Australian group company on 24 June 2026. It is signed by Mr Chris Tulloch, in his capacity as group EVP and President and director of each group company.

Chris Tulloch
EVP and President
Custom Fleet



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