

MODERN SLAVERY STATEMENT

For Reporting Period 1 July 2024
to 30 June 2025



ADCO

FOREWORD

This Modern Slavery Statement is issued by ADCO and covers the reporting period 1 July 2024 to 30 June 2025. This statement has been prepared by ADCO's Modern Slavery Working Group in accordance with the requirements of the Modern Slavery Act 2018 (Cth) and explains the actions taken by ADCO to assess and address modern slavery risks in our operations and supply chain. This statement was approved by the Board on 13 November 2025.

All enquiries or feedback on this statement should be directed to Neil Harding, Managing Director.

At ADCO, we recognise and oppose modern slavery in all its forms. We understand that, as part of the construction industry, there may be a higher risk and prevalence of modern slavery in our supply chain, both locally and globally. This is an issue we take seriously. We know that combatting modern slavery cannot be achieved by one organisation alone. We are committed to operating at the highest ethical standards, and we encourage our supply partners to do the same.

This is ADCO's sixth Modern Slavery Statement. Our first statement covered the period from 1 July 2019 to 30 June 2020, and with each reporting period since, we have continued to build a framework that increases awareness, improves governance, and responds effectively to the risk of modern slavery in our supply chain.

Key actions taken across previous and current reporting periods include:

- Introduction of our own Modern Slavery Policy
- Provision of dedicated modern slavery training to all staff
- Establishment of a Modern Slavery Working Group to steer our approach and evaluate effectiveness
- Mapping of our supply chain to identify potential areas of increased risk, including specific product risks such as solar panel production
- Updates to contracts and procurement procedures to incorporate modern slavery prohibitions and reporting obligations
- Direct engagement with over 550 supply partners to increase awareness and evaluate possible risks and opportunities for improvement in their business operations
- Support for supply partners with information packs and example governance policies
- Launch of a modern slavery icon featured across our statement, policy, and awareness training materials
- Implementation of awareness initiatives across all construction sites, including improved worker inductions; and
- Integration of mechanisms within our reporting framework to improve visibility of renewable energy products and other materials, and to capture emerging trends and evolving risk areas associated with modern slavery.

We know this is a continuing journey for ADCO and our supply partners. There is always more we can do and more to achieve. Our goals for the next reporting period are outlined in this statement.

I thank our people and supply partners for their ongoing support and cooperation in joining with us to reduce the risks of modern slavery in our industry and beyond.



Neil Harding
MANAGING DIRECTOR



OUR BUSINESS

ADCO is an Australian, family-owned construction company with a national business comprising five offices throughout Australia. We employ over 600 people nationally.

Our construction activities extend across a range of sectors including health, education, commercial, Defence, retail, sport and leisure, community, aviation, industrial, short-term accommodation, fitout, and rail. Projects are delivered via early contractor involvement, design and construct, managing contractor, and traditional construction methods of procurement.

The ADCO story began in 1972. In the years since then, we've grown to be a multibillion-dollar construction business guided by an unwavering commitment to quality, our clients and our people. These foundations have seen us become one of the top private companies in Australia with a blue-chip client list and an award winning portfolio of almost 4,000 successfully completed projects, from early works packages to \$300+ million projects.

We aspire to be the 'Builder of Choice' for our clients, through the way we act, demonstrating integrity in our relationships with our consultants, trade partners and suppliers, and exercising high standards of corporate social responsibility in all that we undertake. We support a culture of safety and respect for workers through robust human resources systems, including employee onboarding and induction, regular reviews of employment agreements, salary arrangements and workplace policies.

We implement an online human resources platform to facilitate a structured and consistent approach to onboarding of all staff across our business, with new starters having the opportunity to familiarise themselves with ADCO's internal processes and management systems before commencing their role.

New people to the business are assigned an ADCO Peer to support them during their first 6 months of employment. Our onboarding framework also tracks training performed by each person, which connects with our National Training Program, and includes modern slavery training as a mandatory element.



We are committed to supporting career pathways for Veterans, Aboriginal and Torres Strait Islander peoples, individuals from culturally and linguistically diverse backgrounds, people with disabilities, women in construction, and other groups who may face barriers to employment. Through targeted recruitment, mentoring, and development programs, we help individuals transition into meaningful roles within our business and grow their careers with confidence and purpose.

During the current reporting period we have seen an increase in the number of our people who avail of flexibility working arrangements at ADCO and we continue to maintain a strong emphasis on women in construction with over 24% of our direct workforce now represented by women.

ADCO is proud to be a member of the Diversity Council of Australia which allows our staff to access resources to help create a supportive workplace for all.

We are firmly committed to the high-quality delivery of our projects, to fulfilling our clients' aspirations and goals and to the development of our people.

GOVERNANCE AND STRUCTURE

ADCO comprises the following primary entities, with each entity registered in Australia and governed by a board of directors:

- RJH Holdings Pty Limited ACN 001 203 256, the sole shareholder of ADCO Constructions Pty Ltd;
- ADCO Constructions Pty Ltd ACN 001 044 391, our building and construction business which undertakes projects principally in Queensland, New South Wales and Western Australia;
- ADCO Group Pty Limited ACN 094 531 272, our building and construction business which undertakes projects principally in Victoria, New South Wales, and the Australian Capital Territory and which is a subsidiary of ADCO Constructions Pty Ltd; and
- ADCO Developments Pty Ltd ABN 81 001 203 292, a private development business and subsidiary of RJH Holdings Pty Ltd.

This joint statement is issued by ADCO Constructions Pty Ltd and covers RJH Holdings Pty Limited, ADCO Constructions Pty Ltd and ADCO Group Pty Limited. References in this statement to ADCO are references to the 3 reporting entities and the entities they own and control. The reporting entities have a board of directors chaired by Judith Brinsmead AM, with strategic support provided by additional external advisory board members.

The national construction business is delivered through ADCO Constructions Pty Ltd and ADCO Group Pty Limited and is led by our Managing Director, Neil Harding, supported by an executive leadership team and state-based business unit leaders. RJH Holdings Pty Ltd provides corporate support, however, the majority of day-to-day operations are carried out by ADCO Constructions Pty Ltd and its subsidiary ADCO Group Pty Ltd. Importantly, the majority of ADCO's supply chain is managed by these 2 entities.



POLICIES AND PROCEDURES SUPPORTING OUR APPROACH

ADCO's approach to managing modern slavery risks are supported by a suite of governance documents that establish the standards, responsibilities and procedures guiding ethical conduct, procurement and grievance management across our operations and supply chain. These documents provide the foundation for identifying, addressing and remediating modern slavery risks and support alignment with ADCO's broader Environmental, Social and Governance (ESG) framework and the UN Guiding Principles on Business and Human Rights.

Policy	Purpose	Last Amended
Modern Slavery Policy	Defines ADCO's approach to preventing, identifying and remediating modern slavery risks across our operations and supply chain. Establishes due diligence, governance and reporting expectations for employees and suppliers, ensuring compliance with the Modern Slavery Act 2018 (Cth).	August 2024
Grievance Policy	Provides a fair and transparent process for employees and contractors to raise and resolve workplace grievances, ensuring issues are addressed promptly, confidentially and without victimisation or retaliation.	May 2025
Discrimination, Harassment and Bullying Prevention Policy	Provides an independent, confidential and protected channel for employees, suppliers and stakeholders to report concerns relating to serious misconduct, unethical behaviour or suspected modern slavery without fear of retaliation.	February 2025
Supplier Code of Conduct	Sets out the minimum ethical, environmental and social standards expected of ADCO's trade partners, including compliance with the Modern Slavery Policy and access to reporting mechanisms for suspected breaches.	February 2025
Whistleblower Policy	Provides an independent, confidential and protected channel for employees, suppliers and stakeholders to report concerns relating to serious misconduct, unethical behaviour or suspected modern slavery without fear of retaliation.	May 2025

These documents are reviewed regularly to ensure they remain current, effective and reflective of evolving legislation, organisational practices and industry standards.



OUR SUPPLY CHAIN

ADCO has a large employee base of more than 600 direct employees fulfilling a wide range of roles, including bid managers, estimators, design managers, construction bid managers, project managers, contract administrators, project engineers, site managers, site supervisors, safety managers, and construction workers, supported by specialists in legal, finance, quality, safety, ESG, risk and compliance, information technology, and administration.

As our business is primarily focused on the design and delivery of construction projects, we also engage a significant number of trade partners, suppliers, consultants, and other service providers ('supply partners') to deliver the physical works required for our projects. ADCO procures, both directly and indirectly, a broad range of goods and services from these supply partners.

During this reporting period, we recorded almost six million hours worked across our sites, including hours performed by our supply partners. While much of this work occurs directly on construction sites, we recognise that our broader supply chain extends well beyond on-site activities, encompassing the manufacture and sourcing of materials and products off-site, including goods and components that may originate overseas.

Supply Chain Breakdown

Our immediate and direct supply chain for construction project delivery can be categorised into two principal streams – **'Subcontract Works'** and **'Goods and Services Supply'**.

Subcontract Works represents the largest component of our supply chain, typically accounting for approximately 85% of procurement on construction projects. These works are generally delivered on a "supply and installation" basis, involving both the supply of materials and their installation on-site using site-based labour. Both the labour and material components are provided by the subcontractor.

Subcontract Works may also include elements of off-site pre-fabrication, such as factory production of joinery, structural steel, glazing systems, and other specialist items. While the proportion of labour and materials varies by trade, a 60:40 labour-to-material split is typical.

Goods and Services Supply refers to goods and services procured by ADCO on a "supply only" basis. This includes materials and equipment purchased directly by ADCO for incorporation into the works – such as concrete, reinforcement, furniture, fixtures and equipment (FF&E), white goods, and other specialist components. It also includes the hire of plant and equipment and the engagement of professional consultancy services, such as design and engineering. Goods and Services Supply typically accounts for around 15% of procurement on ADCO projects.

The nature and scope of both Subcontract Works and Goods and Services Supply most frequently procured by ADCO are outlined in the following tables.



Subcontract Works – Supply and Installation

Description of Subcontract Works

Civil works, including excavation and roadworks, and associated raw materials

Piling works, shoring and foundation systems, including concrete and reinforcement

Structural concrete works, including formwork, steel reinforcement, insitu concrete and precast concrete

Brickwork and masonry

Structural steel and architectural metalwork

Roofing, including steel roof sheeting and insulation

Façade cladding systems, including light steel framing, aluminium panelling, fibre cement panelling, aluminium louvres

Façade glazing systems, including aluminium framing and glazing and curtain walling systems

Internal partitions, ceilings and linings, including light steel framing, timber framing, plasterboard linings, lightweight ceiling grids, pre-finished ceiling tiles, acoustic linings and pinboards

Floor and wall finishes, including carpet and vinyl, tiling and painting

Timber doors and metal door frames

Carpentry and joinery, including cabinetry and office workstations

Building services including electrical, mechanical, hydraulic, fire, security, audio visual, lifts, escalators and travelators, including all wiring, components, pipework, fixtures and fittings, and specialist equipment and technology

Goods and Services – Supply Only

Reinforcement steel and concrete supply

Furniture, fixtures, and equipment (FF&E)

Door and specialist hardware supply

Plant and equipment hire, including site fencing, site accommodation, small plant and equipment, and mobile crane hire

Environmental services, including removal and recycling of building construction waste

Consultant services, including design, engineering, and other construction consultant services

Authority services, including fee-based services provided by local authorities

In addition to the above, ADCO also procures additional goods and services to facilitate the overall operation of our business, including for example:

- **Information and communications technology (ICT):** This includes computer hardware and software, cloud services, virtual data room services, virtual document exchange services, printers, audio/visual equipment and services, and mobile phones
- **Corporate services:** The services we use to maintain our offices, including leasing, office maintenance services, utilities, cleaning and security
- **Hospitality and catering:** We procure hospitality and catering services for onsite and offsite events
- **Other professional services:** In addition to project specific design and engineering services, we procure other professional services including taxation, external legal services, insurance, banking and financial services, consulting, professional and personal development, and welfare training programs
- **Site and office consumables:** General site and office consumables for staff use, including stationery, amenities and kitchen area consumables
- **Safety and other branded attire:** Personal protective equipment, including work boots, hard hats, safety glasses, hearing protection, gloves, work pants and shirts, high visibility vests and clothing; and
- **Branded merchandise:** Special event branded merchandise and attire.

Sources of Supply

ADCO procures the majority of our supply from domestic Australian based supply partners. We do not have any operations in any of the 10 high risk countries¹ identified in the 2023 Global Slavery Index (2023 Index) as having the highest prevalence of modern slavery. We also do not operate in any of the 10 countries² identified in the 2023 Index as having the largest absolute numbers of people living in modern slavery. However, we acknowledge that a very small number of our supply partners either do have operations in those countries or procure goods or materials directly from those countries, most notably China. We explore this further in this statement under Assessing Effectiveness.

More broadly, we recognise, as is common in the Australian construction industry, that some goods we procure through local Australian based suppliers or distributors, including some which are provided by our subcontractors on a supply and install basis, are sourced from overseas, including from Asia and from Europe.

In our industry, it is not uncommon, for example, to see supply partner imports from China, including steel-based products and facade systems, such as structural steel and aluminium framed and glazed facade systems. Some stone-based products may also be imported from China, along with various other manufactured goods, including solar panels. Imports from Europe, particularly Spain, Germany and Italy, include products such as vertical transport services (e.g. lifts, escalators), specialist electrical componentry and equipment, and some building finishes elements such as wall and floor tiles.

ADCO has not had any reported incidents of modern slavery in our own operations or by our supply partners in the current or prior reporting periods. We are aware nonetheless that this is an ongoing risk that must be monitored closely. Following the identification of links between modern slavery and the manufacture of solar panels in the 2023 Global Slavery Index, which listed solar panels among the top five imported products by value at risk of modern slavery in production, ADCO undertook a detailed assessment of its supply chain to better understand associated risks. This assessment has since been expanded to include other areas within the renewable energy industry, including lithium-ion batteries, which have documented links to forced labour practices in the extraction and processing of cobalt used in their production.

While we have stringent controls and procedures already in place, over recent reporting periods we have implemented a more targeted, risk-based approach to better understand specific areas within our business operations and supply chain where modern slavery risks may exist. This has included more than 550 supply partners completing our Modern Slavery Survey to assist in identifying potential risks within their operations and extended supply chains. Information gathered through this process continues to inform ADCO's ongoing improvement efforts and supports the development of our future actions on how modern slavery risks can be effectively identified, managed and mitigated across our supply chain.

¹ North Korea, Eritrea, Mauritania, Saudi Arabia, Turkiye, Tajikistan, United Arab Emirates, Russia, Afghanistan and Kuwait.

² India, China, North Korea, Pakistan, Russia, Indonesia, Nigeria, Turkiye, Bangladesh, United States of America.



RISKS IN OUR OPERATIONS AND SUPPLY CHAIN

ADCO considers that the following risk factors need to be considered in the context of our supply chain. We continue to draw upon the findings of the 2023 Global Slavery Index, previously referenced in this Statement, to inform our understanding of evolving global and regional modern slavery risks. The 2023 Index identified 6 new countries, Saudi Arabia, Turkiye, Tajikistan, United Arab Emirates, Russia and Kuwait, among the 10 with the highest prevalence of people living in modern slavery, alongside 4 identified in the previous 2018 Index, including North Korea, Eritrea, Mauritania and Afghanistan. Countries no longer identified among the ten with the highest prevalence include Burundi, Central African Republic, South Sudan, Pakistan and Iran.

The 2023 Index also highlighted shifts in countries with the highest absolute numbers of people living in modern slavery, with Turkiye, Bangladesh and the United States emerging in the top ten, replacing Iran, the Democratic Republic of Congo and the Philippines. ADCO continues to use this information to shape its assessment of potential exposure within its operations and supply chain and to guide its ongoing response to modern slavery risks:

- **Category of service:** We have identified sectors and industries within our operations and supply chain that may have a higher prevalence and/or greater risk of modern slavery practices because of their characteristics, products, and processes. These include services provided by migrant workers, transient or casual labour, low skill workers or labour hire contractors. For instance, the provision of cleaning services, and certain fit-out and finishing trades which experience peaks and troughs in their labour force and/or where language communication barriers exist may have a higher risk of modern slavery practices, even in Australia.

- **Category of product:** Building on our approach to understanding modern slavery risks across our operations and supply chain, we have identified risks associated with services or products because of the way that the service or product is produced, provided, or used. These include construction materials we, or our supply partners, may procure directly from overseas, including from China, such as façade glazing systems and structural steel. In the previous reporting period, we identified solar panels as a specific product risk following their inclusion in the 2023 Global Slavery Index as one of the top five imported products by value at risk of modern slavery in production. In response, ADCO adopted additional measures in the current reporting period to strengthen oversight and mitigate potential risks associated with solar panel production and has since extended this focus to other products within the renewable energy industry, including lithium-ion batteries.
- **Country of origin:** We have considered the risks posed by countries with poor governance, weak rule of law, or that are vulnerable to conflict, including the 10 high risk countries identified in the 2023 Index as having the highest prevalence of modern slavery. ADCO has not procured any materials, goods, or services directly from those regions in the current or prior reporting periods. However, as noted, we are conscious that the Australian construction industry relies heavily upon imports from overseas including from Asia and Europe. Among our key actions undertaken in our last 3 reporting periods was the roll-out of our Modern Slavery Survey to better determine the country of origin for goods procured by our supply partners, whether sourced directly from overseas or through local Australian based distribution chains.



- **Specific entity risks:** We have also considered whether there are any specific risks associated with a particular entity due to their poor human rights and labour practices record or poor governance structures. We have found no specific entity risks in that review.

We have identified these risk factors using information published by the Walk Free Foundation and the International Labour Organization (Report: Global Estimates of Modern Slavery: Forced Labour and Forced Marriage). These sources and identified risk factors will continue to inform the risk methodology that we apply in our business and support our ongoing assessment of modern slavery risks across our operations and supply chain.

Supply Partner Mapping

In prior reporting periods, we undertook a 3-Year Supply Partner Mapping across a supply partner procurement pool of \$2.3B, the details of which are set out and summarised in our FY2024 Modern Slavery Statement. This original mapping, covering FY2020 through to FY2022 considered:

- The nature and value of works undertaken
- Whether workers were engaged under an enterprise agreement approved by the Fair Work Commission
- Whether the entity is a domestic Australian based entity
- Whether the entity had any known operations in countries identified as having a high prevalence of modern slavery, or largest absolute numbers of people in modern slavery
- Whether the entity relies upon direct importation of goods or materials from such countries; and
- Any specific risks associated with a particular entity due to poor human rights and labour practices record or poor governance structures.

The criteria used in the original mapping continues to be relevant and is now imbedded and expanded upon in our Modern Slavery Survey, which commenced in the second half of FY2022 and has continued through subsequent reporting periods, including the current reporting period, and through which we have now surveyed 558 supply partners nationally.

Our continued supply partner mapping confirms that a majority of subcontract trade groups continue to engage site-based workers under enterprise agreements approved by the Fair Work Commission, reflecting strong levels of compliance and formalised employment arrangements across ADCO's supply chain. The survey analysis also reaffirms that the largest trade groups by value, representing the majority of total subcontract spend, maintain high levels of enterprise agreement coverage, demonstrating consistent alignment with fair work principles and labour standards.

All entities reviewed as part of our supply partner mapping are domestic Australian-based businesses. The mapping has found no specific entity risks relating to poor human rights or labour practices, or to governance concerns.

Supply partners falling within our Goods and Services supply stream (rather than our Subcontract Works stream) are not required to complete our Modern Slavery Survey on the basis that they present a consistently low risk of modern slavery. This includes professional consultancy and design services provided by qualified practitioners, alongside locally procured materials such as concrete and steel reinforcement supplied through well-established Australian companies. Other categories within this supply stream include services provided by statutory authorities and the hire of plant and equipment, generally sourced from recognised domestic providers operating under standard commercial arrangements.

Mapping Conclusions - Future Focus

As a result of our original and continued supply chain mapping, we continue to assess our overall risk of modern slavery within direct operations and immediate supply chain as low. This reflects the predominantly domestic composition of our supplier base and the professional, well-regulated nature of employment arrangements across our projects. The Goods and Services supply stream, characterised by professional consultancy services and Australian-based suppliers operating under established commercial frameworks, continues to present a very low risk within our business operations. Our operating model remains strongly founded on long-standing and repeat supply partners, and no material changes in our geographical footprint or nature of operations have occurred during the current mapping period.

To the extent that modern slavery risks may exist within our supply chain, they are most likely to occur earlier in the supply chain, such as during the extraction of raw materials, overseas production or manufacturing phases, or among smaller-scale supply partners or workforces where vulnerabilities such as language barriers or transient employment exist.

The Modern Slavery Working Group (MSWG) continues to review these findings through regular risk reviews, considering factors such as:

- The proportion of our overall supply chain represented by each category of spend
- The prevalence of sub-subcontracting within categories
- The complexity of supply partners' own supply chains
- Reliance on overseas procurement or imported products
- Visibility of domestic-based workforces, including off-site fabrication

- Potential reliance on transient or casual labour
- Language or communication vulnerabilities; and
- Any additional geographic, product or entity-specific risks.

Through this process, we have maintained our established Modern Slavery Survey program, which now forms part of a recurring 24-month assessment cycle. The survey continues to focus on the ten key trade categories identified as representing higher areas of potential exposure, irrespective of spend value.

The insights gained through this continued mapping and risk review process have directly informed the actions outlined in the following section and continue to guide our approach to monitoring, managing and improving the effectiveness of our modern slavery controls.



ACTIONS TAKEN

The key actions undertaken by ADCO during the current reporting period are outlined below.

These actions reflect the priorities identified in our FY2023/2024 Future Actions and demonstrate our continued commitment to strengthening due diligence, improving transparency, and building capability across our business and supply chain.

Modern Slavery Survey – Supply Partner Review

In the previous reporting period, we identified the need to survey new supply partners who had not yet completed a Modern Slavery Survey and to re-survey existing supply partners whose previous responses were older than 24 months. During FY2024/2025, this approach was revisited in consultation with each state business unit, and it was agreed that a more targeted method would be more effective than re-surveying every supply partner.

Instead, a focused approach was applied by issuing surveys to suppliers within the ten trade categories identified as potentially higher risk, including:

- Building Services
- Concrete Structures
- Structural Steel and Metalwork
- Facades and Glazing
- Ceilings and Partitions
- Carpentry and Joinery
- Carpet and Vinyl
- Tiling and Paving
- Painting
- Traffic Control
- Labour and Cleaning

This approach allowed us to maintain focus on trade areas where risks are more likely to exist, ensuring resources were directed toward the most relevant and higher-risk categories while maintaining consistent engagement and oversight across the business.

Integration of Modern Slavery Survey into In-House Procurement Systems

The Modern Slavery Survey developed in previous reporting periods remains a valuable tool within our broader due diligence framework, providing meaningful insights that help us better understand and manage risks across our supply chain. During the current reporting period, we continued exploring opportunities to integrate the survey within our own in-house digital procurement applications to reduce reliance on third-party platforms. While integration remains a viable pathway, it has been determined that this will be more appropriately progressed in the next reporting period, coinciding with broader procurement system enhancements planned for development. In the interim, we will continue to utilise our existing third-party platform to administer the survey and analyse results, ensuring the continuity and integrity of supply chain risk monitoring.

Evaluation of Modern Slavery Policy Template Adoption

In the previous reporting period, we developed a Modern Slavery Policy template and guidance notes, in consultation with external legal providers, after survey data showed that few supply partners had their own modern slavery policy. The template was distributed to 440 supply partners for optional adoption at no cost to them.

During this reporting period, we engaged with supply partners who had received the template to determine the level of adoption and its effectiveness in supporting their approach to managing modern slavery risks. Supply partners were asked whether they had adopted the template and, if so, how effective they found it in guiding their practices. The following response categories were provided:

- Highly effective – significantly improved our approach
- Moderately effective – somewhat improved our approach
- Not effective – little or no impact on our approach
- Haven't assessed its impact yet

Supply partners who had not yet adopted the template were also asked whether they intended to do so within the next 12 months. Feedback indicated that 42% of respondents adopted the template, with 70% reporting it as highly or moderately effective in improving their internal practices, and among non-adopters, 25% intend to adopt it within the next 12 months.

These findings will inform our ongoing engagement and capacity-building activities, supporting continuous improvement across our supply chain.

Product Risk Identification – Renewable Energy Value Chains

Solar panels were first identified as a product risk in our FY2022/2023 reporting period, following their inclusion in the 2023 Global Slavery Index as one of the top five imported products by value at risk of modern slavery in production. We recognise that solar panel production relies heavily on polysilicon, with China accounting for almost 90% of global production, including a significant proportion from the Xinjiang region, where concerns about the alleged use of forced Uyghur labour contribute to the elevated modern slavery risk within global solar supply chains.

Since then, we have progressively strengthened our due diligence processes to improve visibility of renewable energy products and their associated supply chains. During this reporting period, we commenced the development of a dedicated reporting field within our monthly project control reporting platform for projects to record the use of solar panels and mass battery systems. This enhancement will support ongoing due diligence and enable cross-checking of manufacturers against recognised international frameworks such as the United Nations Global Compact and SA8000 certification.

This enhancement also enables more consistent tracking of the origin and risk profile of renewable energy products used across our projects. It extends oversight to critical components such as cobalt in lithium-ion batteries, which have documented links to forced labour practices associated with artisanal and small-scale mining (ASM) in the Democratic Republic of Congo, and supports alignment with future reporting requirements and evolving modern slavery disclosure expectations.

Review of Grievance and Reporting Mechanisms

Recognising that effective grievance and reporting mechanisms are critical to identifying and addressing potential modern slavery risks, we undertook a review of key policies and procedures to ensure they remain accessible, transparent, and aligned with established standards. In line with the UN Guiding Principles on Business and Human Rights (UNGPs), this review included the Grievance Policy, Supplier Code of Conduct, and Modern Slavery Policy to assess their alignment and accessibility across the business and supply chain.

The review confirmed that our existing mechanisms are robust, transparent, and compliant with legislative and ethical expectations. We will continue reviewing the transparency and accessibility of our grievance and reporting mechanisms to ensure they remain effective and support continuous improvement in how we identify, address, and remediate modern slavery risks across our operations and supply chain.

Building Awareness within ADCO and our Supply Chain

Building on the awareness initiatives outlined in previous reporting periods, we continue to strengthen modern slavery awareness and capability across our workforce and supply chain.

Modern slavery awareness materials, including posters displayed on all ADCO project sites and in each of our state offices, have now been formally incorporated into ADCO's Signage Guidelines as part of the mandatory signage checklist, which forms part of the Project Setup Guideline to ensure consistent implementation across all new projects.

In addition, we continue to identify opportunities to enhance awareness through ongoing training, communication, and engagement activities for employees and supply partners. These initiatives complement mandatory modern slavery training for all staff, embedded within our National Training Plan. Internal procurement evaluation processes and supplier assessment tools incorporate modern slavery considerations into procurement activities. A Modern Slavery Policy template is provided to supply partners to promote awareness of reporting obligations and ethical standards.



ASSESSING EFFECTIVENESS

Through previous reporting periods, we established a framework to monitor and evaluate the effectiveness of our actions in identifying and mitigating modern slavery risks across our operations and supply chain. The Modern Slavery Working Group (MSWG) remains central to these efforts, overseeing implementation, evaluation, and continuous improvement.

During FY2024/2025, we continued to advance our monitoring and assessment procedures across the business and through our supply chain, as outlined in Actions Taken. Key performance indicators used to measure effectiveness include:

- Undertaking an annual review of ADCO's modern slavery risk assessment methodology
- Applying this methodology to key supply partners
- Engaging directly with supply partners assessed as medium or high risk
- Monitoring completion rates of modern slavery awareness training across the business; and
- Recording and reviewing any suspected or identified modern slavery incidents to ensure appropriate remediation steps are implemented.

The continued use of our Modern Slavery Survey, together with improved data collection and analysis tools, has strengthened visibility and understanding of supply chain risks. These measures have also supported more targeted engagement with supply partners and improved internal awareness of risk factors and response processes.

Modern Slavery Survey Outcomes

During this reporting period, ADCO conducted its Modern Slavery Survey with selected supply partners identified under our risk methodology. The survey results indicated that all responding supply partners were assessed as low risk following review and verification by the MSWG.

Where initial responses indicated a higher risk rating, follow-up discussions were undertaken to clarify responses and confirm supporting information. In each case, elevated risk ratings were found to be the result of either misinterpretation of survey questions or the procurement of goods and services commonly used within the Australian construction industry but not associated with known instances of modern slavery.

Following this review, all participating supply partners were confirmed as low risk. We continue to use the insights gained from the Modern Slavery Survey to refine engagement and strengthen our ongoing due diligence framework.

Other Observations and Key Findings

Other observations and key findings which have emerged from the Modern Slavery Survey are set out below.

Organisation Details

The survey results in the current period provide the following profile for the size of organisation (by worker numbers) and employment arrangements in place with 190 supply partners surveyed.

- 1-25 workers: 72
- 26-50 workers: 46
- 51-100 workers: 47
- >100 workers: 25

Of these, 184 (97%) engage a combination of permanent, casual, contract and/or labour hire workers. A total of 6 (3%) reported using only casual, contract or labour hire arrangements.



All supply partners reported that workers were engaged under one or more of the following arrangements:

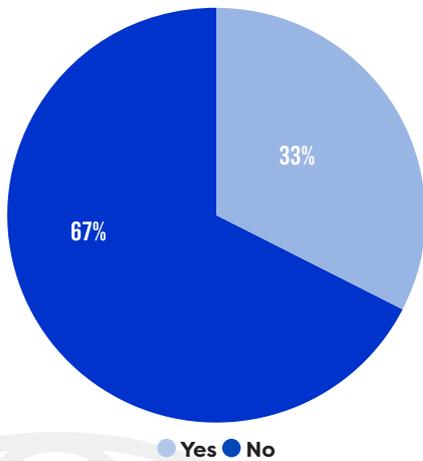
- An Enterprise Agreement approved for the Fair Work Commission
- A Modern Award; or
- Individual common law contracts of employment.

Governance, Programs, Policies and Training

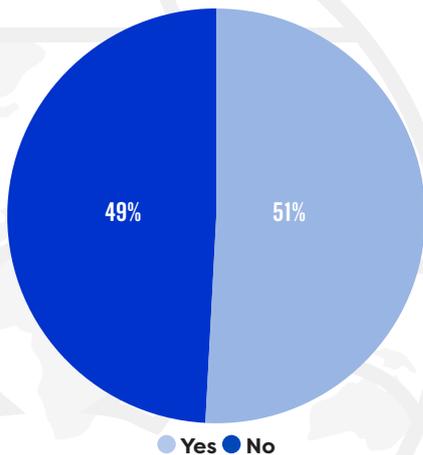
While the above results are positive, there remains scope for improvement in the formalisation of governance frameworks. The survey responses to key questions on policies, programs and training indicate that awareness and policy adoption continue to develop across our supply chain, but the pace of development can improve. None of the supply partners surveyed were aware of any modern slavery in their operations or supply chain and none were aware of any past instances of modern slavery. No supply partner, nor any of its key officers or directors, was subject to regulatory investigation in any country for alleged use of forced labour or human trafficking.

The following figures represent responses received from participating supply partners:

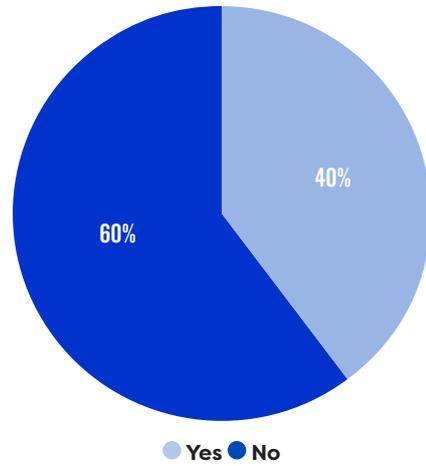
Does your organisation have a program in place to ensure that modern slavery does not exist in your business operations and supply chain?



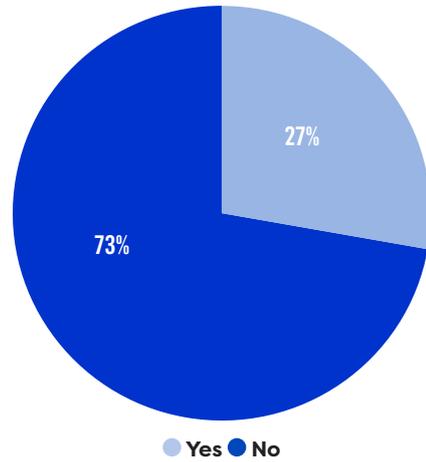
Does your organisation have a written Modern Slavery Policy or Code of Conduct prohibiting modern slavery?



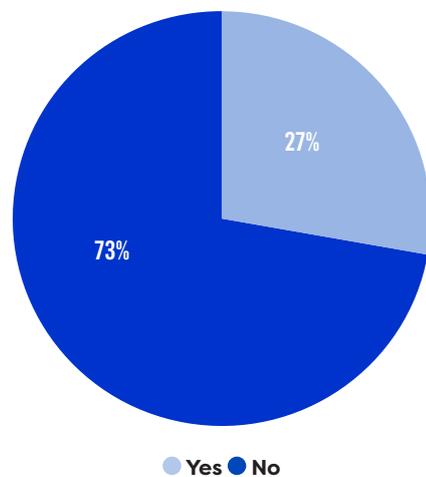
Do you plan to introduce a Modern Slavery Policy or Code of Conduct within the next 12 months?



Does your organisation provide modern slavery training to employees?



Do you plan to introduce modern slavery training within the next 12 months?



Employment Conditions

None of the supply partners surveyed engaged in conduct indicative of modern slavery practices, such as:

- Retaining originals of identity related documents
- Requiring workers to lodge “security deposits” or pay recruitment fees; or
- Deducting wages, imposing monetary fines, or withholding pay entitlements,

All supply partners reported that employees / workers were:

- Provided with a written document in a language they understand that describes their terms of employment, including wage rates and working hours
- Free to lawfully resign their employment without restriction or penalty (other than customary and reasonable notice)
- Paid on a regular recurring basis at least once per month; and
- Provided with pay slips setting out the calculation of wages paid, including any applicable deductions.

Sources of Supply

2 supply partners (representing less than 1% of our total) reported having direct operations or workers in one or more of the ten countries identified as having the highest prevalence of people living in modern slavery. Both organisations are large multinational entities with well-established human rights and anti-human trafficking policies, supported by comprehensive global supply chain due diligence frameworks.

10 supply partners (5%) reported having direct operations in one or more of the 10 countries which have the highest absolute numbers of people living in modern slavery. Those operations were held in China, India, Indonesia, Bangladesh and the United States.

19 supply partners (10%) reported having directly procured goods or services from one or more of the 10 countries which have the highest absolute numbers of people living in modern slavery. Unsurprisingly, those goods or services were primarily procured from China (18 instances), along with India (1) and the United States (3).

The goods and services which were either produced directly by the supply partners in their own overseas operations or through direct overseas procurement included administrative and professional services, steel and aluminium, glass, porcelain and ceramic tiles, elevators and elevator components, access and automation equipment, hardware, tools, and clothing.

The trends identified above and other data which has emerged through our Modern Slavery Survey provide us with a more granular view of our supply chain than was available to us in previous reporting periods. This will be used to enhance our modern slavery strategies and evaluation of risk in future reporting periods.





FUTURE ACTIONS

We are pleased with the progress made against the key actions identified for the FY2024/2025 reporting period, with several initiatives advanced and expanded upon. As a business, we remain committed to building on these outcomes and continuing to strengthen our approach in FY2025/2026, working collaboratively with our supply partners.

In FY 2025/2026, we will focus on:

- Enhancing our approach to measuring and benchmarking human rights and labour practices through participation in recognised sustainability frameworks, such as EcoVadis, a globally recognised platform that evaluates organisations across labour and human rights, ethics, environment and sustainable procurement, to support continuous improvement and alignment with international standards.
- Conducting periodic checks to identify and address any potential indicators of modern slavery practices, such as reviewing payroll and payment routing details, supporting transparency and ethical employment practices.
- Strengthening the transparency and accessibility of our grievance and reporting mechanisms to ensure they remain effective and aligned with evolving established standards, supporting continuous improvement in how ADCO identifies, addresses and remediates modern slavery risks across its operations and supply chain.
- Expanding ADCO's modern slavery initiatives, awareness and reporting structures to its new commercial fitout business, *blue by ADCO*, scheduled to formally launch in late 2025.



MANDATORY CRITERIA

This statement has been prepared to meet the mandatory criteria for a Modern Slavery statement outlined in section 16 of the Modern Slavery Act 2018. The following table indicates the location of each criterion within this Statement.

Criteria		Page Number
Criterion 1	Identify the reporting entity.	2
Criterion 2	Describe the structure, operations and supply chains of the reporting entity.	3-4, 6-8
Criterion 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	9-11
Criterion 4	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	12-13
Criterion 5	Describe how the reporting entity assesses the effectiveness of such actions.	14-16
Criterion 6	Describe the process of consultation on the development of the statement with (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14, the entity giving the statement.	2, 4
Criterion 7	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	5, 18

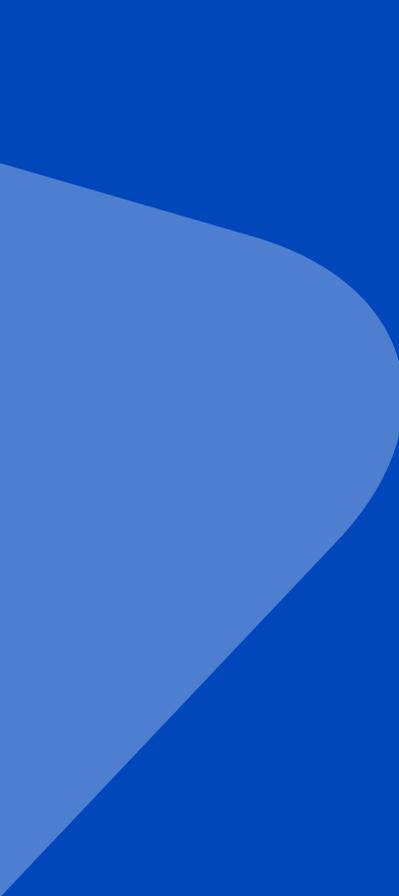
APPROVAL OF STATEMENT

This joint statement is issued by ADCO Constructions Pty Ltd (ACN 001 044 391) and covers RJH Holdings Pty Limited (ACN 001 203 256), ADCO Constructions Pty Ltd and ADCO Group Pty Limited (ACN 094 531 272), each being a “reporting entity” for the purposes of the Modern Slavery Act 2018 (Cth). References in this statement to “ADCO” are references to the reporting entities and the entities they own and control.

This statement has been approved by the Board of each of the reporting entities on 13 November 2025. Each Board has authorised Judith Brinsmead AM to sign this statement in her capacity as Chairman of the Board of each reporting entity.



Judith Brinsmead AM
CHAIRMAN



ADCO

adcoconstruct.com.au

Sydney

Melbourne

Brisbane

Gold Coast

Perth