



GEOCON

MODERN

SLAVERY

STATEMENT

2024



INTRODUCTION

This Modern Slavery statement covers the business practices of Geocon and its related employment entities.

Geocon acknowledges that the nature of our business means it is exposed to potential modern slavery risks within its operations and supply chains. Geocon is committed to refining and implementing controls and business practices and those of our sub-contractors to mitigate the risk of modern slavery in our supply chain.

ABOUT GEOCON

Geocon is one of the largest property developers in Australia.

Geocon has evolved from a developer of low-rise residential dwellings to encompass large-scale, mixed-use precincts featuring residential and commercial development, with an annual company turnover of \$290 million in the last financial year.

Geocon's vision is to transform Canberra into a world-class, cosmopolitan capital city, and to deliver a new standard of contemporary living and transforming the way people purchase property and create wealth through asset management.

Geocon has a proven track record of success across construction, development, hospitality management, and sales.

GEOCON CONSTRUCTORS

Geocon Constructors is Geocon's construction company and is one of the largest construction companies in the ACT.

Geocon Constructors is a major contributor to the delivery of new apartments in the national capital, and is re-shaping Canberra's skyline. It is an industry leader in large scale, high-rise residential and commercial developments.

Employing 40 staff with a dedicated inhouse design team Geocon Constructors continues to lead the way in delivering quality and premium apartments and commercial precincts to the Canberra market.

ICONIC HOTELS BY GEOCON

A key contributor to the vibrancy of Geocon's mixed-use precincts are the select hotel and hospitality brands created by Iconic Hotels by Geocon.

Iconic Hotels by Geocon is a stand-alone entity and since its entry to the market has grown to become the largest independent hotelier in the ACT.

Iconic operates the first Marriott International franchise agreement in Australia for its Midnight hotel operation in Canberra City.

In addition to the franchised hotel, Iconic Hotels by Geocon operates nine Abode Hotels and the food and beverage outlets.

GEOCON ON MODERN SLAVERY

Geocon has a zero-tolerance approach to any form of modern slavery. Geocon is committed to acting ethically and with integrity and transparency in its business dealings and to putting in place effective systems and controls to safeguard against any form of modern slavery taking place within the business or its supply chain.

Geocon does not tolerate any form of unacceptable treatment of its workers, including but not limited to:

- A worker being unable to refuse or cease work due to threats or deception
- A worker not receiving due leave or accrued entitlements
- Working excessive and unreasonable hours
- Working for less than the applicable Modern Award rate
- Child labour

Geocon has implemented an internal modern slavery policy to raise awareness among staff of the risks of modern slavery and to enforce standards of behaviour directed at eliminating conduct that would constitute or lend itself to modern slavery. Geocon's modern slavery policy:

- Addresses the minimum standards that we expect from all our employees
- Provides staff with knowledge as to what conduct amounts to a modern slavery breach
- Confirms the internal grievance channel for staff members to report any alleged modern slavery breaches, including where they are to make the disclosure and the relevant management parties that can confidentially handle the complaint
- Determines the relevant practices for when we contract with external suppliers and companies
- States that all employees are expected to conduct themselves in accordance with the policy and that compliance may be a condition of employment with Geocon.





GEOCON STRUCTURE, FUNCTIONS & EXTERNAL SUPPLIERS

GEOCON GROUP

Geocon Group leads the development activities and supports its various operating divisions.

Geocon Group performs the following functions:

- Development
- Sales & Marketing
- Finance
- Human Resources
- Information Technology
- Legal

External Suppliers by type:

- Inter-state and international real estate agents
- Architects, engineers, town planners, surveyors and valuers
- Job advertisement, training providers and recruitment firms
- Photographers, sign providers, media production, event partners and management
- Property management services

BUILD ON. GEOCON CONSTRUCTORS

Geocon Constructors is one of the biggest construction companies in the ACT and is responsible for building some of the most iconic developments in the nation's capital.

Geocon Constructors builds:

- Large multi-unit residential buildings
- Large multi-unit mixed use commercial and residential buildings
- Hotels
- Large commercial spaces

External Suppliers by type:

- Landscaping and Environmental
- Surveyors and engineers
- Work, Health & Safety
- Formwork and scaffolding
- Cranage, hoists and lifts
- Hoarding and fencing
- Painting and plastering
- Wall cladding and tilers
- Temporary office and shed providers
- Shoring and piers
- Window providers
- Electricians and refrigeration specialists
- Waste removalists
- Industrial cleaners

Geocon Constructors employs core staff and relies extensively on subcontractors to deliver goods and services.



Iconic Hotels is the largest independent hotelier in the ACT.

Iconic Hotels specialises in:

- Hotel Operations
- Hotel Management
- Hotel Strategy
- Operating food & beverage outlets

External Suppliers by type:

- Booking and reservation services
- Franchisors
- Food and produce providers
- Service of alcohol equipment and providers
- Operational services equipment
- Guest consumables
- Furniture providers



OVERVIEW OF GEOCON'S SUPPLY CHAIN

Geocon takes a group wide approach to managing modern slavery risks in the operations and supply chains of its various businesses.

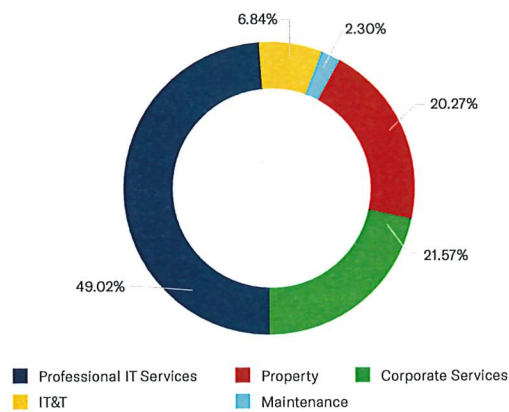
Geocon is a diversified company with a large range of contractors who provide varying goods and services to ensure that Geocon can always offer quality products and experiences for our customers. The supply chains for each area of operation have some commonality but also present different risk profiles.

In the 2024 financial year Geocon spent approximately \$200 million procuring goods and services from over 800 suppliers.

Geocon Group

Geocon Group delivers services predominantly via its employees and external contractors.

Expenditure procurement by category is set out in the following diagram:

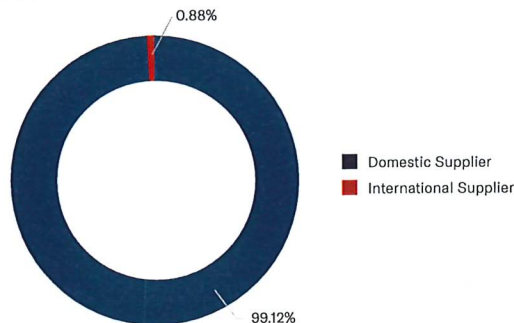


Services are predominantly professional in nature (financial, accounting, legal, engineering)

Sales and marketing services are provided predominantly by external real estate agents.

IT services are provided by employed staff. IT goods and services are predominantly sourced from Australian based suppliers.

Independent contractors are generally domestically sourced. Domestic and international expenditure is depicted in the chart below:

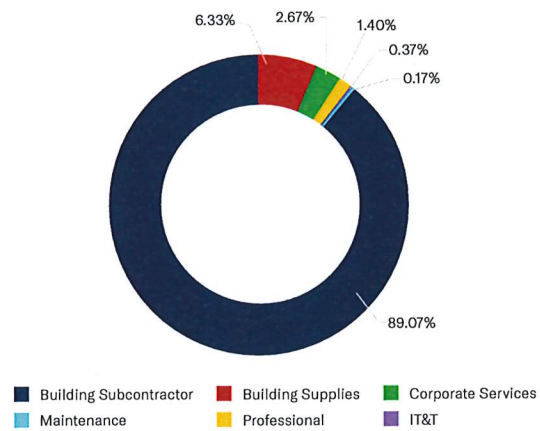


Geocon Group engages an international accounting services entity, located in India.

Geocon Constructors

Geocon Constructors provides building and construction services via employees and contractors.

Expenditure procurement by category is set out in the following diagram:



Geocon Constructors generally does not engage staff through labour hire companies. Like Geocon Group, it engages an accounting services entity located in India.

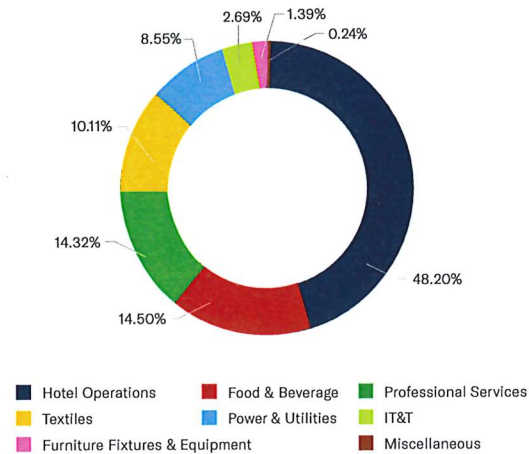
Less than 0.1% of expenditure is directed to procurement of services from entities based overseas. Australian based and comply with Australian award or enterprise bargaining provisions.

Geocon Constructors procures construction materials from Australian suppliers. It does not procure construction materials directly from overseas suppliers.

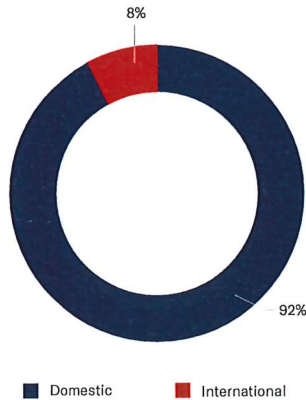
OVERVIEW OF GEOCON'S SUPPLY CHAIN

Iconic Hotels

Expenditure procurement by category is set out in the following chart.



Domestic and international expenditure is depicted in the following chart.



Of the \$1.69M of expenditure directed to overseas suppliers, 61% was for licence and franchise fees.

Iconic Hotels services are provided exclusively through its own employees. It does not engage staff through labour hire companies.

Iconic Hotels consumable goods are procured exclusively through Australian based suppliers.

Procurement of consumable textiles such as bedding are sourced through a reputable local supplier (owned by the ACT Government).

MODERN SLAVERY RISKS

Geocon's approach to modern slavery risk assessment is to rely on reliable research sources to inform it of modern slavery prevalence analysed by sector and industry, product and services, geographical risk, and supply chain model to determine risk factors.

Representatives of each of the operational arms of Geocon have been canvassed to obtain data in relation to these risk factors.

Generally, risk factors remained reasonably static through FY 2024.

Geocon Group

Geocon Group's new suppliers are screened against a modern slavery risk matrix as presenting a predominantly low risk profile.

Real estate sales were sourced predominantly through independent real estate companies. Real estate services are highly regulated in Australia and pose low risk. No international agents were engaged in FY2024.

Geocon Constructors

Geocon Constructors continues to rely heavily on the use of Australian based subcontractors for the supply of both goods and services.

Lack of visibility of subcontractor supply chain impedes on the assessment of modern slavery risk, mitigated where possible by the use of standard Geocon contract clauses that require reporting of modern slavery instances or risk.

Iconic Hotels

Iconic Hotels exhibits mainly low with some moderate level of risk in its supply chain. It does not rely on labour recruitment and procures supplies from highly reputable Australian based suppliers. In 2024 use of services or product sourced from overseas decreased from the elevated levels seen in 2022 and 2023. New suppliers had well documented modern slavery statements or are based in jurisdictions that exhibit low levels of modern slavery.

As with other aspects of the Geocon business the level of visibility into the supply chains of its service providers is limited.

¹ Walk Free Foundation Global Slavery Index 2018

ADDRESSING THE RISKS OF MODERN SLAVERY PRACTICES

Geocon continues to make every effort to contract with businesses with a valid ABN, exceptional reputation and well-known commodities and suppliers. Geocon, to the best of its ability, will perform ongoing due diligence to reduce the risk of worker exploitation or other forms of modern slavery in our external supply chain

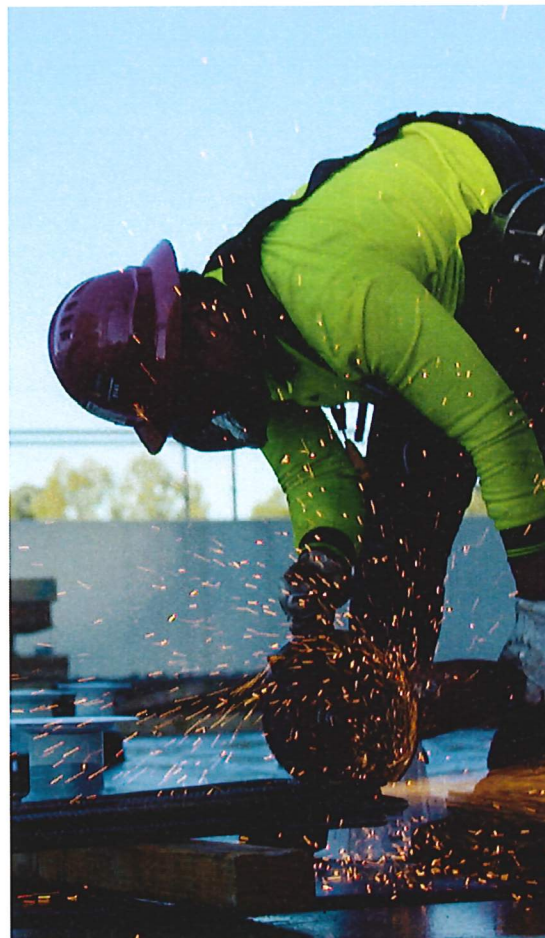
Geocon assesses the status and business practices of each prospective contractor. Geocon policy is to engage with goods and services providers that exceed the minimum standards of:

- Promoting the rights of their workers
- Health and safety
- Business integrity
- Positive business environment
- Privacy of its employees

Risk assessment procedures are overseen by Geocon's Risk Management Committee. This committee consists of executives from the key areas of the operations of the group of companies.

The following actions have been implemented in 2024:

- Continued modern slavery training for staff to help to inform workers as to what constitutes modern slavery practices and the necessary due diligence that needs to be undertaken before engagement of the contractor. In the financial year ending 30 June 2024, 27 employees completed modern slavery training.
- Continued roll out of contractual clauses to require compliance with modern slavery legislation and the reporting of suspected modern slavery breaches.
- Implementation of modern slavery risk assessment as a mandatory precursor to procurement of new contractors.





ACTIONS FOR 2025

Refinement of risk mapping processes to take account of changes to high risk sectors or industries, specific high risk products or services and geographical location of internationally sourced services or product.

Enhancement of systems to better assess modern slavery risks prior to procurement and associated staff training.

ASSESSMENT OF EFFECTIVENESS

No reports have been received to date from within the business or contractors in the supply chain of modern slavery incidents.

Continued attention will be focused in 2025 to strengthening Geocon's ability to require information on origin of goods to better understand tractable risks and target remediation measures.

GEOCON GROUP CONSULTATION

All Geocon companies are associated entities which operate under the auspices of shared management, governance, and risk and other corporate functions. Extensive consultation has been undertaken with the executives directing the operations of constructions, hotels, developments, sales and marketing, finance, information technology and human resources.



APPROVAL

In accordance with section 14(2) of the *Modern Slavery Act* this Statement was approved by Nikolaos Georgalis on 20 December 2024.

Nikolaos Georgalis is the sole director and principal governing body of each reporting entity and is authorised to sign this statement.



Nikolaos Georgalis
Managing Director

