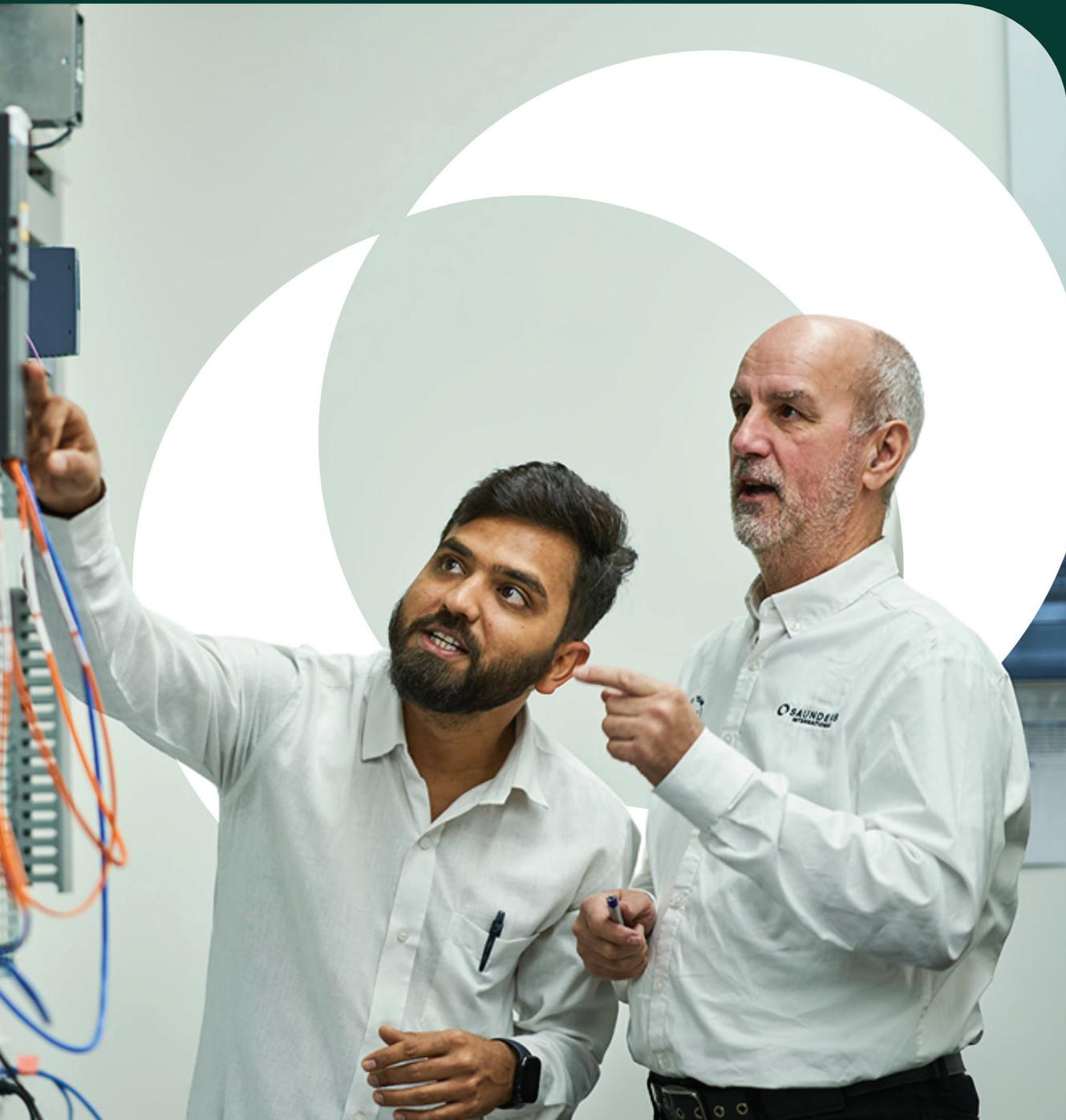


# Modern Slavery Statement 2025



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# Managing Director & CEO Report

At Saunders, our commitment to preventing modern slavery remains aligned with how we conduct business on a daily basis. Over the past year, we have continued to deepen our understanding of the risks that can arise within complex supply chains and have strengthened the systems we use to identify, assess and respond to those risks.

With the addition of Saunders Aqua Metro, we now operate across a broader and more diverse supply chain, and we have taken deliberate steps to strengthen our oversight, risk assessment processes and internal capability across the combined Saunders Group.

Through closer engagement with our suppliers, partners and clients, we are advancing transparency and reinforcing expectations around ethical behaviour and responsible sourcing. These collaborations enable us to build stronger governance, uplift capability across our networks and support continuous improvement in procurement practices.

As our operations continue to grow, we remain committed to fostering a business environment that respects human rights, upholds integrity and supports sustainable, socially responsible outcomes for the communities and industries we serve.

**Angelo De Angelis**  
Managing Director and  
Chief Executive Officer  
Saunders

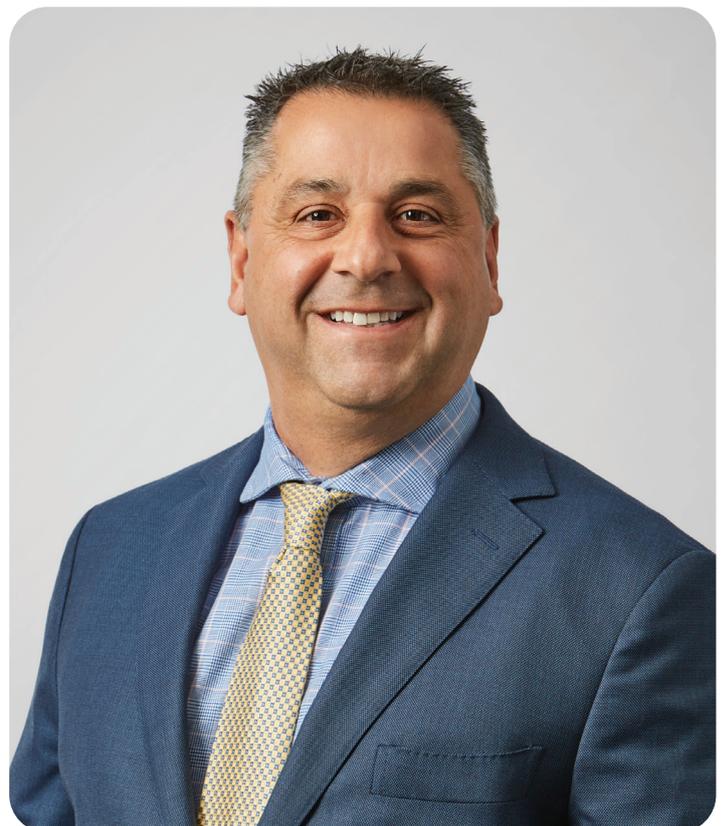


## About this report

This is the 2025 Modern Slavery Statement ('Statement') of Saunders International Limited ('Saunders') and its subsidiaries for the Financial Year ended 30 June 2025.

This Statement is made pursuant to the Australian Modern Slavery Act 2018 (Cth) ('Act'). It was approved by the Saunders Board of Directors under section 14(2) (d)(ii) of the act on the 17th of December 2025.

Saunders supports the recognition of human rights as stated in the UN Guiding Principles on Business and Human Rights. We are committed to abiding by the ten principles of the UN Global Compact and contributing to the UN Sustainable Development Goals.



# About us

## One Team, building a better future

Experts in engineering, construction and industrial asset services

### Proudly Australian, built on experience

Saunders is a proudly Australian, ASX-listed company delivering multidisciplinary engineering, construction and industrial asset services. With more than 70 years of experience, we are trusted by leading organisations across Defence & Government, Water, Energy and Resources & Industrials to deliver complex projects with confidence.

### One Team, one culture

Our people are united by a strong culture of collaboration, transparency and accountability - both internally and with our clients. Together, we focus on delivering solutions, not problems, tailoring our approach to the unique needs of every project.

### Excellence and expertise

With 580+ professionals across 11 offices in Australia and operations across the region, our diverse, skilled workforce is our greatest asset. Our people share a commitment to safety, innovation and quality, bringing expertise to projects of all sizes and complexities.

## Organisational Structure

Saunders consists of Saunders International Limited and its subsidiaries. Details of the Group's material subsidiaries as at 30 June 2025 are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			2025	2024
Saunders Civilbuild Pty Ltd	Bridge construction and maintenance	Australia	100%	100%
Saunders Property (NSW) Pty Ltd	Real property investments	Australia	100%	100%
Saunders Asset Services Pty Ltd	Maintenance	Australia	100%	100%
Saunders (PNG) Limited	Tank construction and maintenance	Papua New Guinea	100%	100%
Saunders PlantWeave Pty Ltd	Industrial Automation and Electrical	Australia	100%	100%
Saunders International (NZ) Limited	Tank construction and maintenance	New Zealand	100% <sup>1</sup>	100% <sup>1</sup>
Saunders Automation Pty Ltd	Industrial Automation and Electrical	Australia	100% <sup>2</sup>	100% <sup>2</sup>
Saunders Piping Solutions Pty Limited	Structural, mechanical and piping (SMP)	Australia	100% <sup>3</sup>	100% <sup>3</sup>
Saunders Aqua Metro Pty Ltd	Construction Management	Australia	100% <sup>4</sup>	-
Saunders Aqua Metro Services Pty Ltd	Maintenance	Australia	100% <sup>4</sup>	-

1 Saunders International (NZ) Limited was incorporated on 1 June 2023.

2 Saunders acquired Automation IT Pty Ltd with effect from 1 April 2023.

3 Saunders acquired the Piping Solutions business and formed Saunders Piping Solutions Pty Ltd with effect from 31 October 2023.

4 Saunders acquired Aqua Metro Pty Ltd with effect from 14 October 2025.

We work as One Team - partnering with clients to deliver tailored, end-to-end solutions that bring certainty, innovation and long-term value.

 **11** metropolitan & regional offices\*

 **72** major projects in delivery\*  
As at 30 June 2025

**70+** years of experience

**ASX** listed since 2007

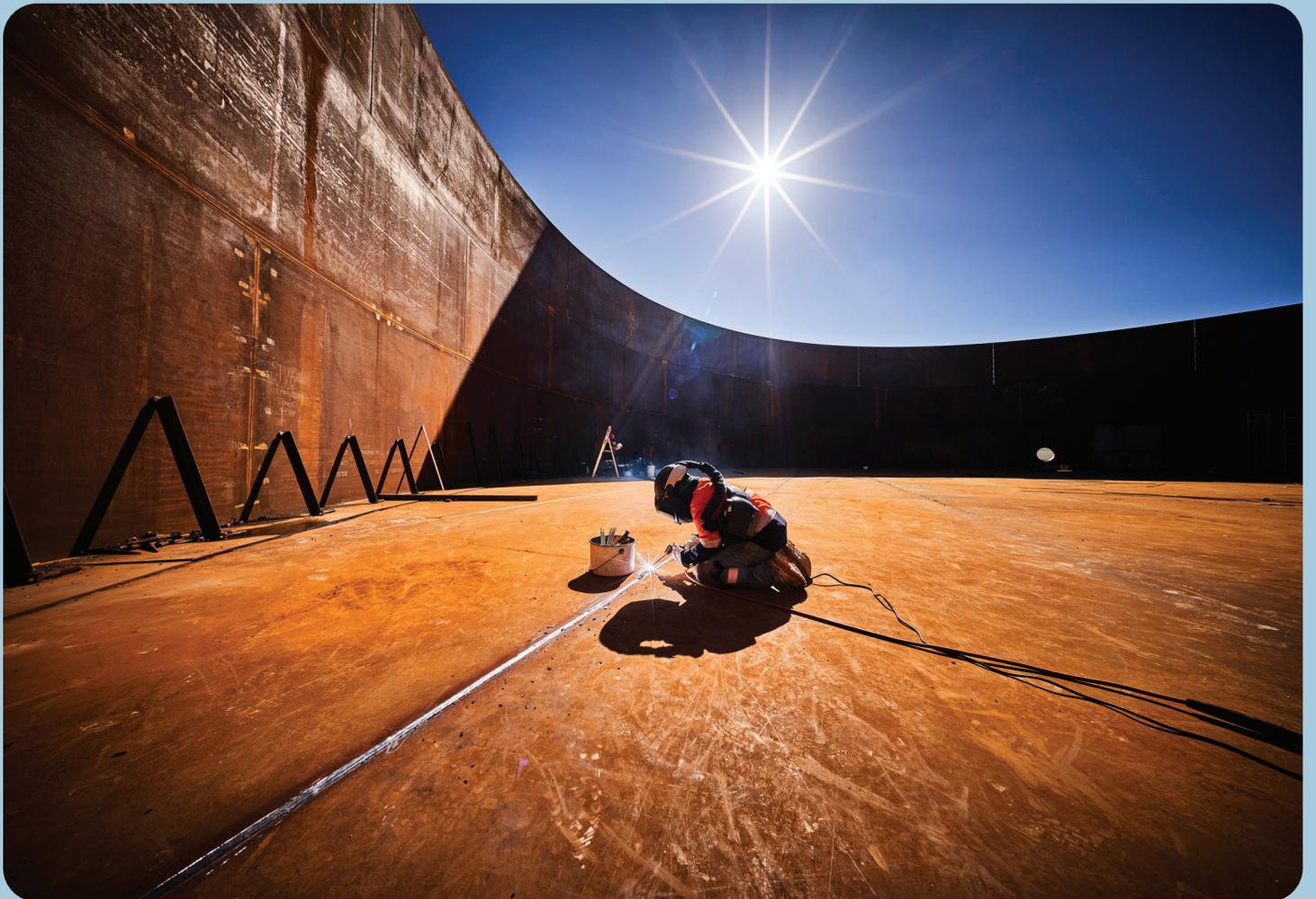
**National** delivery footprint

**Diverse** long-term client base



\* Numbers and projects include Saunders Aqua Metro Acquisition

# Board of Directors Information and Profiles



# Board of Directors Information and Profiles



**Nicholas Yates**  
**Chair**

Nicholas has over 35 years of experience in engineering services and construction. He has held several CEO and Board positions in both listed and private companies, including Chief Executive, Infrastructure ANZ at Transfield Services, followed by Chief Executive Officer and now Chair of ASX-listed BSA Limited.

Nicholas was appointed to the Saunders Board in September 2020 and has since served as a Non-Executive Director and a Member of the Remuneration Committee and Audit and Risk Committee. He was appointed Chair on 1 July 2023.



**Greg Fletcher**  
**Non-Executive Director**

Greg is a company director who retired from the Deloitte partnership in 2009 to pursue board roles.

He currently holds the position of Co-Vice Chairman, Lead Independent Director, Audit and Risk Committee Chair and Remuneration and Nomination Committee Member at Yancoal Australia Limited. Greg is Chair of Audit and Risk Committees at Transport for NSW, Western Sydney Local Health District, Bradfield Development Authority and Advanced Manufacturing Readiness Facility. Additionally, he is a Member of the NSW Police Force and the NSW Health Infrastructure Audit & Risk Committees.

Greg has been a Director on the Saunders Board since July 2015 and is Chair of the Audit and Risk Committee and Member of the Remuneration Committee.



**Angelo De Angelis**  
**Managing Director and  
Chief Executive Officer**

Angelo was appointed Managing Director and CEO of Saunders in 2025. Having served as Chief Operating Officer from June 2021 to September 2025, Angelo has been a driving force behind Saunders' success, playing a key role in our evolution into a multidisciplinary engineering, construction and maintenance business.

Angelo has over 30 years of executive, key markets and industry experience within leadership roles across Australia, the Indo-Pacific and North America. Prior to joining Saunders, he held multiple executive roles at Ventia, Broadspectrum and Transfield Services. Additionally, he has held various Board Committee roles focussed on Safety, Environment and Indigenous Advisory, with ASX-listed and not for profit organisations



**Andrew Bellamy**  
**Non-Executive Director**

Andrew is an experienced business leader who retired as CEO and Managing Director of Austal Ltd (ASX:ASB) in 2016, after overseeing its growth into a global defence prime contractor and Australia's largest defence exporter.

He previously held senior leadership roles in the oil and gas industry with Honeywell and ICI across North America, Europe, the Middle East and Asia.

Andrew has been a Director on the Saunders Board since September 2025. He chairs the Remuneration Committee and is a member of the Audit and Risk Committee

# Supply Chains

Saunders' culture of high quality work and client focus are strengthened by our network of specialist subcontractors and materials suppliers. We ensure that our suppliers have the same commitment to safety, quality and human rights.



# Supply Chains

Through the growth of our business, we have strengthened our supply chains by supporting long-term, trusted partners and maintaining a continued focus on developing local supply relationships in regional areas across Australia.

By developing regional partnerships, we can support local jobs in these regions and foster the development of highly valued skills that can add to local economies for years beyond the conclusion of any single construction project.

We have maintained monitoring tools such as our supplier self-assessment to better understand modern slavery risks in our supply chain, and we have complied with the assessments required by our clients.

Saunders has over 800 direct domestic and international suppliers who support the delivery of our services. Our supply chain can be broadly split into two primary categories, 'Subcontracted Works' and 'Goods and Services Supply'

## Subcontracted Works

Subcontracted works refer to the engagement of a subcontractor to deliver a scope of work that includes the supply of the materials, goods and services required to fully deliver the subcontracted scope, e.g., the engagement of a civil contractor to provide a building foundation. The subcontracted works may include elements of both on-site and off-site labour and engagement of goods and services providers with whom we have no direct relationship. Subcontracted works constitute the largest segment of our supply chain and account for approximately 53% of our supply chain spend. Our key areas of expenditure for subcontracted works relate to the following categories:

- Fabrication of steel products
- Subcontracted site works such as civil, electrical and protective coatings contractors.
- Environmental services, including waste management and environmental monitoring.
- Professional services such as engineering, legal and financial services.

## Goods and Services Supply

Goods and Services Supply involves the procurement of goods and services by Saunders on a supply-only basis, i.e., the goods and services are incorporated directly into the works being undertaken by Saunders, e.g., concrete supply incorporated into bund wall construction. Goods and services supply typically accounts for 47% of our supply chain spend.

Our key areas of expenditure for goods and services supply relate to the following categories:

- Raw materials such as plate and reinforcement steel and concrete.
- Fabricated industrial goods such as piping and valves.
- Construction consumables such as fuel, welding rods, and personal protective equipment.
- Plant and equipment such as cranes, diesel generators and welding machines.
- Labour hire.
- Insurance providers.

While our supply chain is primarily in service of the management, design, construction, and maintenance of projects related to our core operations outlined previously, it also includes goods and services related to corporate operations. Corporate services represent 5% of our supply chain spend, with our key areas of expenditure including:

- Property services such as office leasing, utilities, and maintenance services.
- Information and communication technology.
- Professional services such as financial auditing.
- Branded merchandise and attire (including safety attire).
- Hospitality and catering.

Saunders procures the vast majority of our subcontracted services, and goods and services supply from providers within Australia. Saunders does not have operations in or procure from organisations based in any of the 10 high-risk countries identified in the 2018 Global Slavery Index.

# Slavery Risks

Identifying sector, geographic and entity risks allows us to apply strong governance, informed decision-making and responsible sourcing practices that protect workers throughout our supply chain.



# Slavery Risks

Saunders delivers projects requiring specialist skills from employees and subcontractors alike, naturally reducing the risk of modern slavery within our supply chain, but we continue to improve our risk identification and mitigation processes.

Each of the risk factors below is considered in the development and implementation of our procurement methodology and supply chain management strategy to ensure we minimise the risks that we cause, contribute to, or may be directly linked to modern slavery practices.

## Identified Risks

### Sector & Industry risks

Sectors and industries within our supply chain that have a greater risk of modern slavery practices due to the industry structure and culture. For example, industries where there is a reliance on a low-skilled transient workforce due to seasonal variations in workforce requirements.

### Geographic risks

Countries from which goods and services may be supplied will have a higher risk of modern slavery due to poor governance, conflict and socio-economic factors such as low employment. For example, the supply of goods manufactured in countries that have not enforced the International Labour Conventions relevant to Modern Slavery.

### Entity risks

Entities from which the supply of goods and services and subcontracted works are procured may have a greater risk of modern slavery practices due to poor governance structures and organisational culture. For example, entities that are non-compliant with accepted human rights and labour standards.

## What makes a supply chain low-risk?

### Why Saunders' Inherent Risk Is Lower

- Highly skilled labour requirements
- Predominantly domestic suppliers
- No procurement from 2018 GSI top-10 high-risk countries
- Strong on-site supervision and controlled work environments
- Long-term subcontractor relationships with visibility over practices

While Saunders has a lower risk than many other companies in Australia, we continually monitor and address those risks where possible.

### Residual Risks

There are some areas of our supply chain that are more difficult to monitor and may still carry a risk of modern slavery. Saunders is continually looking for ways to assess and mitigate these risks.

- Upstream manufacture of PPE, tools and electronics
- Tier-2 and tier-3 suppliers outside Australia
- Labour hire arrangements
- Subcontractors with limited governance capability

# Addressing Risks

Continuous evaluation drives stronger governance, sharper oversight and a safer, more ethical supply chain.



# Addressing Risks

The principal way in which Saunders addresses modern slavery risks is through our policies and the training of our personnel

## Addressing Risks

This commitment is shown through our robust processes and procedures. While Saunders considers the risk of modern slavery in our immediate supply chain to be low due to the geography of operations and predominantly domestic supply chain, we recognise the need to address the residual risks of modern slavery, doing so in four key areas – governance and leadership, policies and frameworks, training and education and processes and procedures.

### Governance and leadership

Saunders' leadership is committed to setting a strong example of ethical behaviour for the organisation. The practices expected by the leadership are enshrined in the policies and frameworks, communicated through training and education, and practised via our processes and procedures.

### Training and Education

We have mandatory Code of Conduct training for all employees of Saunders Group businesses, which addresses the identification and management of modern slavery risks. In the last 12 months, the training records were reviewed to ensure all Saunders employees had completed all mandatory training.

### Processes and Procedures

Saunders has a procurement framework that includes a subcontractor selection, engagement, monitoring and review procedure to ensure subcontractors are evaluated consistently based on their commitment to health, safety, environment, quality and security in the services they are engaged to deliver.

Our framework also features a set of standard subcontract and goods supply contracts that require compliance with applicable laws. Saunders continues to centralise procurement activities to ensure better compliance and maintain a consistent procurement framework to better manage our modern slavery risks.

## Policies and Frameworks

Saunders utilises several policies to assist in the management of modern slavery risks across the organisation and its related entities, including:

- Code of Business Conduct: Promotes ethical behaviour and outlines the standard of behaviour expected of Saunders employees.
- Modern Slavery Policy: Sets out how Saunders conducts business in a manner consistent with the International Bill of Human Rights and the International Labour Organisation Declaration of Fundamental Principles and Rights at Work.
- Supplier Code of Conduct: Establishes the behaviours and practices expected of suppliers of goods and services to Saunders, including consequences for non-compliance
- Ethical Recruitment and Employment Practices Policy – ensures that all recruiters engaged by the company operate in compliance with the law and uphold the principles of fairness and integrity, compliant with the local labour laws
- Modern Slavery Risk Compliance Policy: formalising the requirement for suppliers to make efforts towards continuous improvement in mitigating risks.
- Health, Safety and Environment Policy: Affirms our commitment to zero harm and the ongoing management of the systems and processes that underpin our commitment to minimise health, safety, or environmental impacts arising from our activities and services.
- Whistle-blowing Policy: Outlines how we support whistleblowers if they need to report breaches of the law or suspected improper, unethical, or unlawful conduct relating to the Saunders group of companies.
- Antibribery and Corruption Policy: Outlines our commitment to operating in accordance with all applicable laws and regulations and with the highest standards of ethical behaviour at all times.
- Sustainable Procurement policy: Requires that procurement activities are conducted transparently and that the effects our procurement decisions have on the environment and society are considered.
- Policy on the Use of Foreign and Domestic Migrant Workers: outlines Saunders' approach to hiring migrant workers and their rights on occasions where these workers are used directly or through subcontractors.

# Assessing Effect

Continuous evaluation drives stronger governance, sharper oversight and a safer, more ethical supply chain.



# Assessing Effect

In FY2025, we made solid progress across social impact, sustainable practices and reporting maturity. From delivering our first Reflect RAP to increasing visibility of modern slavery risks within our supply chain, we continue to strengthen the internal capability, partnerships and accountability needed to support a more sustainable future.

## Risk Framework

Our assessment of the effectiveness of our actions is conducted through evaluation of our modern slavery residual risks using the Saunders Group Risk Management Framework and through annual review of compliance with mandatory training requirements and adherence to relevant policies and procedures.

Our risk management framework assigns each risk a risk level (high to low) which is based on the consequence of the event (e.g., catastrophic through to insignificant) and the probability of the event occurring (e.g., repeating occurrence through to practically impossible). Where risks are at a level higher than low, a mitigation strategy is developed using the hierarchy of controls (eliminate through to administrative).

Assessment of our modern slavery risks has led to the creation of a number of initiatives over the last 12 months to further reduce our residual risk, including:

- Supplier assessment questionnaire maintained and sent to suppliers in an ongoing rollout with a 90% compliance rate.
- Updates to company policies to improve transparency, specifically calling out issues around workers' rights, migrant workers, child slavery and recruitment practices
- Progress on ESG roadmap developed with ESG consultant since 2024. We are dedicated to the continuous improvement of our assessment and effectiveness of modern slavery risk management and will continue to invest in improving our supply chain monitoring and management tools.

## 2026 Focus Areas



Strengthen Group-wide supplier visibility: Develop shared supplier databases and prequalification processes.



Improve supplier assessment completion rates: Increase supplier questionnaire compliance for new and existing suppliers.



Embed updated policies across all entities: Harmonise best-practice processes with Saunders Aqua Metro.



Training for key project and procurement staff: Targeted training for staff involved in supplier engagement, subcontractor management and procurement.



Monitoring of higher risk categories: Focus monitoring on goods with higher risk / complexity including PPE, electronics, raw materials and labour hire providers

## Our Values

Our values are the foundation of our culture, guiding how we work and shaping the impact we make:



**Zero Harm:** Safety isn't negotiable - it's embedded in everything we do.



**One Team:** The best results come from collaboration.



**Excellence:** We set the benchmark for quality and performance.



**Innovation:** We challenge convention and seek smarter solutions.



**Integrity:** Trust is earned through honesty and accountability.



**Respect:** We foster an inclusive and diverse workplace.

Guided by our values, we work together with clients, partners and communities to create lasting impact through safe, high-quality delivery.



# Consultation and Approval

All entities in the Saunders Group are subject to the policies, procedures and frameworks outlined in this statement.

Saunders makes a joint statement on behalf of its entities as described in Section 2. Through its centralised support function and joint Senior Leadership Team, Saunders has engaged with its entities to identify, assess and address modern slavery risks in the supply chains of its operations.

The board of Directors of Saunders International, its principal governing body, has unanimously approved this Statement on the 17th of December 2025 and authorised Angelo De Angelis as the responsible executive of Saunders International to sign this statement in accordance with the Act

**Angelo De Angelis**  
Managing Director  
Sydney, 17 December 2025

**Nicholas Yates**  
Director  
Sydney, 17 December 2025



**Saunders International Limited**

For the Financial Year ended 30 June 2025

ABN 14 050 287 431

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