



MODERN SLAVERY STATEMENT 2025

ABOUT GEOCON

Geocon is one of the largest builders and property developers in the Australian Capital Territory. It also operates a hotel arm, Iconic Hotels by Geocon.

The Geocon group of companies had a consolidated turnover of \$240 million in the last financial year.

Geocon Group Pty Ltd is the main service entity for various divisions in the Geocon group of companies that provide land development, real estate, legal, design and town planning services. Geocon Group is responsible for procurement for these divisions and employs their staff.

Geocon Group also provides services to Geocon Constructors and Iconic Hotels by Geocon, however those divisions are responsible for procuring their goods and services and accordingly modern slavery risks for these divisions are addressed separately.

Geocon Constructors is Geocon's construction company and is one of the largest construction companies in the ACT. Employing 40 staff Geocon Constructors primary focus is the delivery of premium apartments and commercial precincts to the Canberra market.

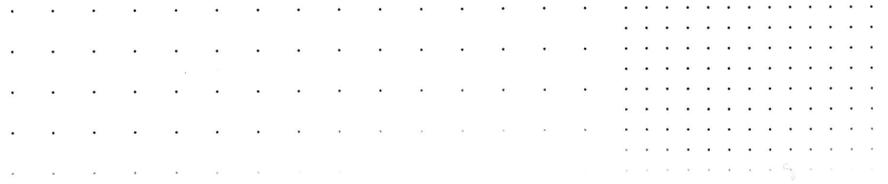
Iconic Hotels by Geocon is one of the largest independent hoteliers in the ACT. It operates Midnight hotel in Canberra City under a Marriott franchise agreement. Iconic Hotels by Geocon also operates nine Abode Hotels and three food and beverage outlets across ACT and regional NSW.



GEOCON ON MODERN SLAVERY

Geocon acknowledges that the nature of its business means it is exposed to potential modern slavery risks within its operations and supply chains. 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 STRUCTURE, FUNCTIONS & EXTERNAL SUPPLIERS

GEOCON GROUP

Geocon Group services the development activities and supports its various operating divisions with 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
- Lawyers

BUILD ON. GEOCON CONSTRUCTORS

Geocon Constructors builds:

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

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

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, plumbing and refrigeration specialists
- Waste removalists
- Industrial cleaners





Iconic Hotels by Geocon is a hotelier and operates hotels & restaurants in the ACT and regional NSW.

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 is a diversified company with a wide range of contractors who provide varying goods and services.

In the 2025 financial year Geocon spent approximately \$127 million procuring goods and services from over 800 suppliers.

Geocon Group

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

Expenditure by category as a percentage of total procurement is set out in Table 1: Group Expenditures by Category (right).

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

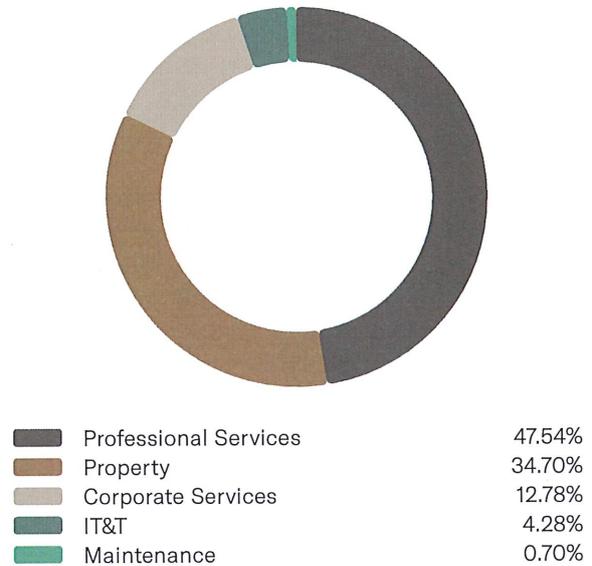
Sales and marketing services are provided predominantly by external real estate agents.

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

Independent contractors are generally domestically sourced.

International services comprise less than 1% of the acquisition value. Geocon Group engages an international accounting services entity, located in India.

Table 1: Group Expenditures by Category



Geocon Constructors

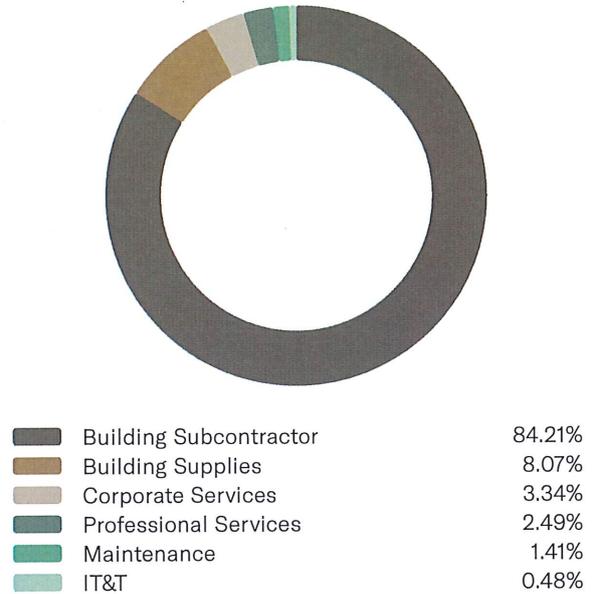
Geocon Constructors provides building and construction services via employees and contractors.

Expenditure by category as a percentage of total procurement is set out in Table 2: Constructors Expenditures by Category (right).

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

11% of goods were procured from overseas suppliers in 2025, a significant increase in past years. Operational disruption on a large development site required Geocon Constructors to obtain goods directly from overseas suppliers. Time constraints impeded normal due diligence procedures and, accordingly, teams were despatched to Vietnam and China to conduct physical inspections of the production facilities.

Table 2: Constructors Expenditures by Category



Iconic Hotels by Geocon

Expenditure by category as a percentage of total procurement is set out in Table 3: Iconic Hotels by Geocon Expenditures by Category (right).

11% of the expenditure was directed to overseas suppliers.

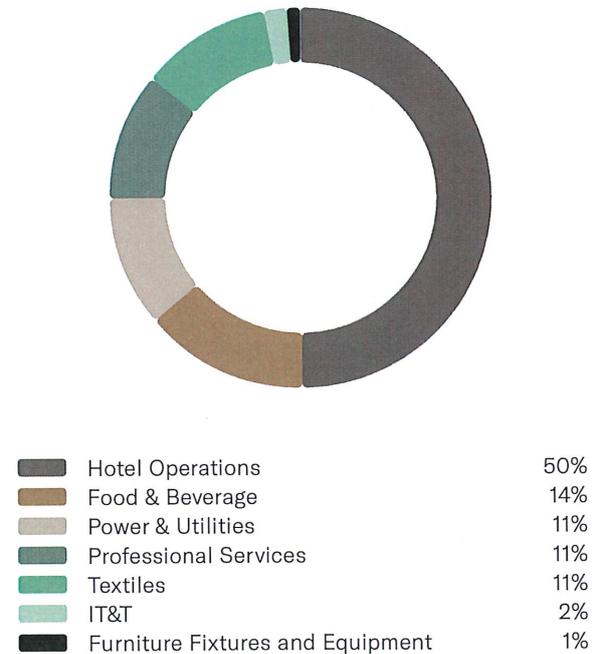
Of the \$1.77M of expenditure directed to overseas suppliers, 53% was for licence and franchise fees.

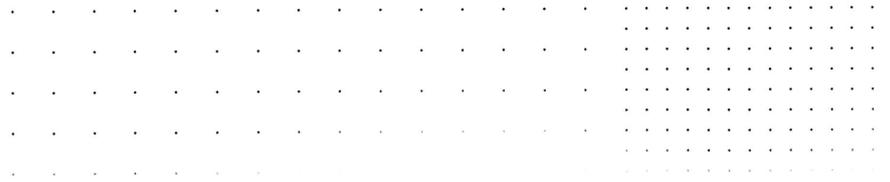
Iconic Hotels by Geocon services are provided exclusively through its employees, except for Abode Tuggeranong where cleaning services are procured through a labour hire company.

Iconic Hotels by Geocon 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).

Table 3: Iconic Hotels by Geocon Expenditures by Category





MODERN SLAVERY RISKS

Geocon's approach to modern slavery risk assessment is to use 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.

Risk factors remained reasonably static through FY 2025, except for the higher rate of direct procurement by Geocon Constructors (noted above).

The supply chains for each area of operation have commonality but also present different risk profiles.

Geocon Group

Geocon Group procures professional services and accordingly has a low risk profile.

Real estate sales were sourced predominantly through independent real estate agent companies. Real estate services are highly regulated in Australia and pose low risk. Only one sale was sourced through a foreign based agent in FY2025.

Geocon Constructors

Geocon acknowledges that the building and construction industry has inherent modern slavery risks arising from labour hire and sub contracted labour arrangements and the potential for procurement of raw materials from geographical high risk areas.

Geocon Constructors relies heavily on the use of independent contractors for the supply of both

services and procurement of goods. As noted in previous statements, there is a lack of visibility into upstream supply chains. The risk is mitigated by contractual obligations that require reporting of modern slavery instances.

Iconic Hotels by Geocon

Iconic Hotels by Geocon exhibits mainly low risk with some moderate level of risk in its supply chain.

It hires it's own staff and does not rely on labour recruitment agencies, except for Abode Tuggeranong where the cleaning services are outsourced to a reputable local company.

The range of services it provides means its risk profile is highly varied. While every effort is made to source from Australian suppliers there is limited visibility of the upstream supply chain.



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.

Risk assessment procedures are overseen by Geocon's Risk Management Committee.

Geocon's modern slavery policy:

- Addresses the minimum standards that Geocon expects from 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.

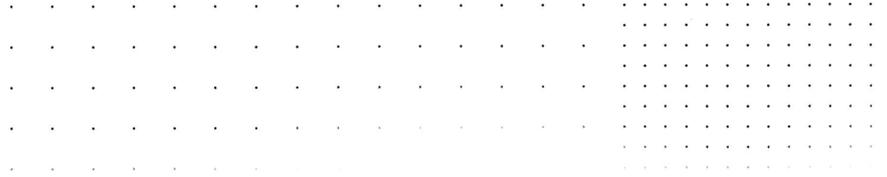
Geocon provides regular ongoing training to raise awareness of the risks of modern slavery and to enforce standards of behaviour directed at eliminating conduct within the organisation or in its supply chain that might lead to incidents of modern slavery. 47 staff completed modern slavery awareness training programs in 2025.

New suppliers are subjected to preliminary screening to assess propensity to modern slavery risk.

Where possible Geocon imposes contractual clauses on suppliers that requires modern slavery compliance and reporting on modern slavery incidents.

In 2025 these measures were augmented with in-depth risk analysis in appropriate cases based on publicly available material.





ASSESSMENT OF EFFECTIVENESS

No reports have been received to date of modern slavery incidents.

Geocon considered its procurement assessments suffered from inadequate detail in the intake process. A programme was initiated to undertake in-depth assessments based on publicly available information. Approximately 64 assessment reports were compiled in the year.

Allied to that, Geocon issued detailed modern slavery questionnaires to selected existing and new suppliers of the reporting entities. Approximately 100 questionnaires were sent.

The key findings were:

- 68% of respondents had a modern slavery policy.
- 70% had a code of conduct they expected suppliers to follow.
- The incidence of sourcing high risk products from high risk geographical areas was low and lower than expected.
- 30% of respondents were assessed as presenting low modern slavery risk.
- 36% of respondents were assessed as presenting moderate risk.
- 26% were in the high risk category indicating a need for the supplier to take some corrective action. Geocon will liaise appropriately to address concerns.

Two suppliers returned very high risk ratings. On further investigation, one was misclassified because its answers failed to bring to account the extensive modern slavery policies and countermeasures implemented by its parent company. The remaining supplier is under review by Geocon.

The issuing of the questionnaire is now a standard requirement in the procurement of new suppliers to Geocon/Iconic. Tenders by potential subcontractors to Geocon development sites are considered non-compliant unless a satisfactory response to the questionnaire is provided.

Entities that failed to respond have been advised that at the conclusion of the current contracts, no further goods and services would be acquired without them providing satisfactory answers to the questionnaire.





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 construction, hotels, development, 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 17 December 2025.

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



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