MODERN SLAVERY STATEMENT

PLENARY GROUP HOLDINGS PTY LTD FY2025

Plenary

INTRODUCTION

What is modern slavery?

"Modern slavery" refers to various forms of exploitation and coercive practices that deprive individuals of their freedom, rights and dignity. It encompasses situations where individuals are forced or coerced into labour, servitude or human trafficking against their will.

The International Labour Organisation (ILO), Walk Free and the International Organisation for Migration (IOM) assessed, in their most recent Global Estimates of Modern Slavery, that an estimated 50 million people were living in modern slavery on any given day in 2021 (data from later years is not yet publicly available), which is an increase of 10 million people in comparison to 2016.[1] In times of crisis (widespread environmental degradation, assaults on democracy in many countries, a global rollback of women's rights, increasing and more complex armed conflicts), the world's most vulnerable people are hit the hardest and fastest.[2]

Plenary's vision

Plenary Group Holdings Pty Ltd (**Plenary**)'s vision is to be a world leader in developing and managing public infrastructure and to be recognised for a distinctive approach that delivers outstanding results for clients, partners, communities and the environment. Plenary is committed to conducting its business with strong governance in a manner that is ethical and environmentally and socially responsible.

Plenary continues to expand engagement with its key partners and suppliers to increase awareness on the importance of human rights and modern slavery risks and to help mitigate modern slavery risk across its supply chain. The Sustainable Procurement Policy, guided by ISO20400, supports Plenary in mitigating potential adverse impacts from its procurement process and selected suppliers are requested to comply with Plenary's Supplier Code of Conduct. The Supplier Code of Conduct, which sets minimum standards of behaviour required by supply chain partners, including in relation to human rights and modern slavery, provides mechanisms to help ensure compliance, including supplier self-assessments and audits. Additionally, a whistleblower mechanism is provided to enable Plenary stakeholders (including their supply chain partners and their employees) to raise any concerns regarding potential breaches of the Code with Plenary.

Plenary's core values are independence, resilience, integrity, diversity and respect. These values express the professional behaviours that we believe in as an organisation. Our vision and values are articulated in our Code of Conduct (including a focus on "speaking up", internally and externally (through an external Whistleblower hotline), when an individual believes that someone is not adhering to the Code, other Plenary policies, laws, rules or regulations).

Consistent with our vision and values, Plenary has a zero-tolerance approach to all forms of modern slavery and is committed to doing what it can to help eradicate modern slavery.

Plenary recognises that the nature of its business and the fact that it manages the delivery and operation of large infrastructure projects in different jurisdictions, means that it might be exposed to instances of modern slavery in its complex supply chains.

As Plenary continues to grow, we will build on our existing approach to supply chain transparency, due diligence and stakeholder engagement to support the ongoing identification, assessment and management of modern slavery risks across our operations and supply chains.

REPORTING ENTITIES

This joint statement covers

- Plenary Group Holdings Pty Ltd (ACN 607 311 946); and
- Plenary Property Holdings Pty Ltd (**Plenary Property**) (ACN 623 005 685)

for the reporting period of 1 January 2025 to 31 December 2025.

Plenary Group Holdings Pty Ltd provides a single, consolidated description of its actions to address modern slavery risk in this statement, covering actions, policies and processes that also apply to Plenary Property.

1 Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. Available from: https://walkfree.org/global-slavery-index/

2 Ibid.

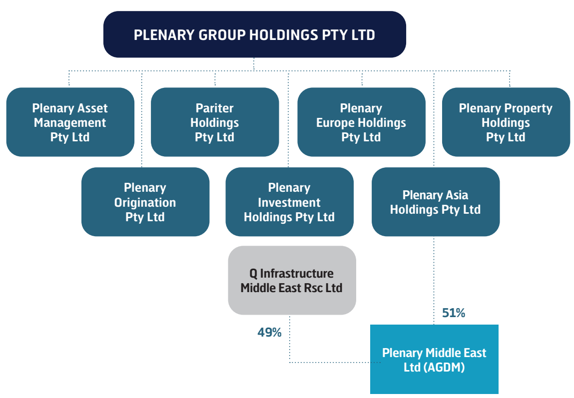
OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

Plenary structure

Plenary was founded in 2004 and is Asia Pacific's largest public-private partnership (PPP) firm, with a team of more than 200 specialists helping to deliver and manage public infrastructure in the areas of transport, health, education, water and defence.

Plenary comprises several business units that each form an integral part of the business and are fundamental to achieving our vision of being a world leader in developing and managing public infrastructure.

The structure chart below sets out our key business units.



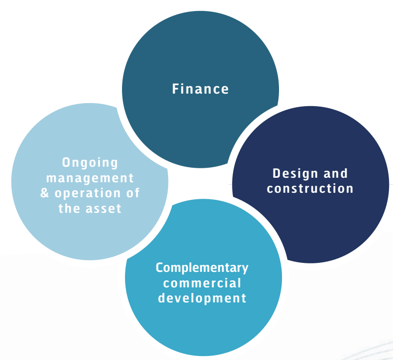
- **Plenary Origination** focuses on securing infrastructure development opportunities through industry-leading expertise in the tendering, financing and structuring of infrastructure projects. Plenary Origination partners with a diverse range of stakeholders in the domain of corporate finance, design and construction, facilities management and services through its operations.
- **Plenary Asset Management** focuses on the design, construction, delivery and long-term management of projects and as a long-term project manager of primarily Government assets, manages stakeholders involved in design and construction during the delivery phase of projects. During the operations phase, Plenary Asset Management also engages with facilities management providers.
- **Plenary Investments** is responsible for investing Plenary equity in PPP Special Purpose Vehicle (**SPV**) projects in Australia and liaises mainly with co-investors. **Plenary Asia** is responsible for Plenary's Asian operations, with the Middle East operations conducted through a separate subsidiary of Plenary Asia incorporated in the UAE called **Plenary Middle East Ltd.** In late 2024, Q Infrastructure Middle East RSC Ltd (with ADQ as ultimate parent company) acquired 49% of the equity in Plenary Middle East Ltd, with Plenary Asia retaining a 51% controlling stake. Both Plenary Asia and Plenary Middle East Ltd liaise mainly with co-investors and stakeholders within corporate finance as well as stakeholders within design and construction and facilities management and services.
- **Plenary Europe** is responsible for the Plenary business in the European region and liaises mainly with co-investors and stakeholders within corporate finance as well as stakeholders within design and construction and facilities management and services.
- **Plenary Property** focuses on pursuing integrated property development opportunities, partnering with a diverse range of stakeholders in the domain of corporate finance, design and construction, facilities management and services.
- **Pariter** is a development and project management company focused on the origination, development and management of community infrastructure assets. Pariter works with clubs and community organisations, lenders and design and construction partners to deliver both residential and commercial opportunities capable of subsidising refurbishment and precinct activation, leading to increased revenue and greater club utility for communities.

Plenary's operations

Plenary is an independent long-term investor, developer and manager of public infrastructure, specialising in public-private partnerships, local development and asset management.

We adopt a holistic approach to our projects embracing finance, design and construction, complementary commercial development and the ongoing management and operation of assets.

Our Australian project portfolio consists of 22 assets under management and is worth more than $32 billion. Internationally, we are delivering or managing a further three assets under management in the Middle East and UK worth more than $800 million.



We build long-term relationships with our stakeholders based on a foundation of trust and fairness, delivering outstanding results for clients, partners and communities.

In pursuing our business objectives and strategies, Plenary engages with a multitude of stakeholders, clients and partners from a diverse range of sectors (as described earlier in the Modern Slavery Statement under 'Plenary Structure').

Plenary has offices in Melbourne, Sydney, Brisbane, Adelaide, Singapore, Abu Dhabi, Dubai, London and Dublin.

Plenary supply chains

Plenary's direct corporate suppliers operate in many different sectors and comprise suppliers who provide goods and services required by Plenary to manage the day-to-day corporate operations of the business (such as office leasing and building management, office supplies and services) in addition to services required to bid for and fulfil project investment opportunities, including construction & engineering, facilities management, provision of finance, diversified support services and professional and consultancy services.

The majority of Plenary's direct corporate suppliers are based in the jurisdictions in which Plenary has offices (Australia, Singapore, the United Arab Emirates, the United Kingdom and Ireland).

PLENARY'S POLICIES

Plenary has established the following policies relevant to the prevention of modern slavery and human rights risks:

- **Modern Slavery Policy:** sets out Plenary's zero-tolerance approach to modern slavery and the expectations for all directors, officers, employees and contractors across all jurisdictions to help identify and mitigate risks;
- **Supplier Code of Conduct:** sets the minimum standards of behaviour required by Plenary's supply chain partners, including with respect to monitoring for, identifying and removing any occurrence of modern slavery in their supply chains and providing access to whistleblower mechanisms;
- **Sustainable Procurement Policy:** guided by ISO 20400, promotes positive environmental, social and economic impacts from Plenary's procurement practices and includes specific coverage of modern slavery that is consistent with the Supplier Code of Conduct;
- **ESG & Responsible Investment Policy:** integrates ESG considerations into investment decision-making and asset management. Human rights and modern slavery are included in the list of Plenary's ESG focus themes;
- **Whistleblower Policy:** as set out below in the section 'Actions taken by Plenary and the entities which Plenary owns or controls to assess and address modern slavery risks';
- **Human Rights Action Plan:** developed as part of the UNGCNA Business & Human Rights Accelerator Program. The Human Rights Action Plan focuses on managing the salient human rights risks in our supply chain (with a focus on health and safety of all workers and fair labour standards within the supply chain). This Action Plan will assist Plenary in addressing potential human rights and modern slavery risks in its operations.

RISK OF MODERN SLAVERY PRACTICES IN OUR OPERATIONS AND SUPPLY CHAINS AND IN THE OPERATIONS AND SUPPLY CHAINS OF THE ENTITIES WHICH WE OWN OR CONTROL

As part of our analysis to consider the risk of modern slavery practices in our supply chains, we referred to resources such as the Global Slavery Index 2023[3], materials and information on risks of modern slavery produced by the International Labour Organisation and the Property, Construction & Modern Slavery report[4].

We also considered relevant risks of modern slavery practices by reference to a range of intersecting factors such as business activities, labour force structure and social, political and environmental conditions in the countries in which we and our suppliers operate.

In respect of this reporting period, Plenary partnered with a new Australian-based third-party platform, Informed 365 to conduct due diligence on our direct corporate supply chain. The Informed 365 platform has partnered with the Property Council of Australia to work on an industry-initiative to combat modern slavery (Property Council Supplier Platform). This platform was designed to enable the property and construction sector to use a single shared Supplier Assessment Questionnaire (SAQ), so suppliers only respond once across multiple members and processes and communication with suppliers are standardised.

3 Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. Available from: https://walkfree.org/global-slavery-index/

4 KPMG, Australian Human Rights Commission, Property, construction & modern slavery – Practical responses for managing risk to people.

Plenary's operations

Across its asset portfolio Plenary has operations within the:

- **Construction sector:** Plenary acknowledges that the property and construction sector faces an elevated risk of modern slavery within its operations and supply chains as a result of intersecting structural and contextual risk factors[5]. Plenary is aware of this and has set a requirement in our Supplier Code of Conduct, which is incorporated into sponsor agreements with consortium members, that we require our suppliers to support the human rights of workers and ensure they do not use any form of forced, bonded or compulsory labour, slavery, child labour or human trafficking.
- **Facilities management sector:** this sector includes cleaning and security services, which are generally considered to be at higher risk of instances of modern slavery. Plenary has been actively engaging with new suppliers in this sector in relation to our Supplier Code of Conduct and project contracts. Plenary also seeks to reduce the risk of modern slavery through more detailed due diligence when selecting facilities management contractors in relevant jurisdictions.

5 KPMG, Australian Human Rights Commission, Property, construction & modern slavery – Practical responses for managing risk to people

Plenary supply chains

Plenary has conducted an inherent risk assessment of our direct corporate supply chain partners via Informed 365. Based on this inherent risk assessment, the risk of Plenary directly causing modern slavery is considered low (see below in the section 'Actions taken by Plenary and the entities which Plenary owns or controls to assess and address modern slavery risks').

Plenary acknowledges that there is a risk that it may unknowingly and unintentionally contribute to modern slavery through its operations in its multi-jurisdictional, multi-layered supply chains. Plenary conducts due diligence on its direct supply chain and actively raises awareness with key direct suppliers about the importance of mitigating against human rights and modern slavery risks. Plenary considers that it has appropriate governance processes in place to mitigate against the risk of unintentionally contributing to instances of modern slavery.

Plenary also acknowledges that there is a risk its activities may be directly or indirectly connected to modern slavery due to the activities of third parties in the supply chain. Based on the results of the inherent risk assessments of its direct corporate suppliers, the risks of modern slavery would be less likely to arise in respect of direct suppliers, and more likely to arise indirectly in deeper layers of the supply chain. Whilst Plenary has not identified any instances of modern slavery at this stage, collaborating with supply chain partners to gain greater insights into deeper layers of the supply chain remains an ongoing priority.

ACTIONS TAKEN BY PLENARY AND THE ENTITIES WHICH PLENARY OWNS OR CONTROLS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

In the reporting period, Plenary has continued its multi-faceted approach to identifying and mitigating modern slavery risk in its business activities from previous years. Plenary undertook or continued the following noteworthy actions in FY25:

- membership of the United Nations Global Compact, which is the world's largest corporate sustainability initiative, calling companies to take action to advance societal goals regarding human rights. As a member, Plenary submits an annual Communication on Progress, reporting on the alignment of our strategies and operations with universal principles on human rights, labour, environment and anti-corruption;
- signatory to the United Nations Principles for Responsible Investment (PRI), incorporating environmental social and governance (ESG) considerations into our investment decision-making and business activities;
- ESG Strategy and Framework, including continuing implementation of our ESG & Responsible Investment Policy and our Sustainable Procurement Policy and Supplier Code of Conduct;
- engaging with Informed 365 to assist with our reporting for FY25, allowing for an inherent risk assessment of the direct corporate supply chain, targeting focus on suppliers who present a higher risk or with whom Plenary has a higher spend;
- updating our Whistleblower Policy to align it with Plenary's expanding business in jurisdictions outside of Australia and making disclosures of potential wrongdoing easier. In FY25 Plenary partnered with Speak Up (https://plenary.speakup.report/raiseaconcern), allowing disclosures of potential misconduct via either an app, a hotline or the internet in the local language of the potential discloser, thus removing barriers and making disclosures more accessible to any stakeholders in the Plenary supply chain;
- company-wide training provided to all staff on ESG and compliance issues, including the relevance of detailed due diligence in relation to potential instances of modern slavery risk in the Plenary supply chain;
- development of a Human Rights Action Plan as described in the 'Introduction' ('Plenary Vision').

Assess

Plenary linked with the majority of its direct corporate suppliers (535) on the Informed 365 platform, with a significant number of direct suppliers already active on Informed 365. Of the direct corporate suppliers with whom Plenary linked on Informed 365, Approximately 85% of suppliers have been inherently risk assessed by reviewing the country and industry risk of each supplier. The consideration of these two risks provides an inherent risk (I365 Slavery Risk Index) for each direct corporate supplier of Plenary.

The inherent risk classification from very low to very high in the Informed 365 platform is based on the combination of the country risk (which can range from very high in jurisdictions with a very high risk of modern slavery, such as e.g. North Korea to very low such as e.g. the United Kingdom) and the industry risk. The industries are classified as per the Global Industry Classification Standard (GICS), which is a globally recognised system for classifying companies by industry. There are very high-risk industries such as the precious metals and minerals industries and low risk industries such as financial exchanges and data.

Address

Since this was Plenary's first year partnering with Informed 365 our focus was on gaining greater visibility of the inherent risk within the direct corporate supply chain. This inherent risk assessment confirmed that there is a low risk that Plenary directly causes instances of modern slavery risk across its direct supply chain.

Plenary has already engaged with a minor subset of its direct corporate suppliers on Informed 365 and will continue to build engagement with its direct corporate supply chain over future years.

Based on individual supplier's responses, Informed 365 may also generate a Continuous Improvement Pathway (CIP) for individual suppliers identifying opportunities for improvement. A Continuous Improvement Pathway (CIP) may include: tailored feedback based on the supplier's SAQ responses, helpful resources such as toolkits, training, and templates and clear, manageable actions relevant to their organisation. A Continuous Improvement Pathway (CIP) is designed to support a supplier in strengthening their practices and demonstrating progress over time.

Building this engagement and improving the awareness of human rights and modern slavery risks allows Plenary to take a targeted approach to address potential higher risks of any instances of modern slavery risk in its supply chain.

Plenary completed the UNGCNA Business & Human Rights Accelerator Program in 2025, as set out in 'Plenary Policies' section above.

Due Diligence Processes

Plenary's due diligence framework includes the following elements:

- **Supplier Onboarding:**
  - Application of the Supplier Code of Conduct to new suppliers as part of the onboarding process;
  - Enhanced due diligence for new project opportunities in jurisdictions outside Australia, including assessment of human rights risks and local regulatory environments;
- **Risk Screening (Informed 365):**
  - Inherent risk assessment of direct corporate suppliers via the Informed 365 platform;
- **Supplier Assessment Questionnaires (SAQs)** sent to a subset of direct suppliers
- **Ongoing monitoring (CIP):**
  - responses to SAQs used to generate tailored feedback and Continuous Improvement Pathways (CIPs)
  - Engagement with the Property Council of Australia Modern Slavery Supplier Platform to standardise due diligence processes across the property and construction sector;
- **Escalation:** in case any instances of risk of modern slavery would be identified during the due diligence process.

There were no identified instances of modern slavery during the reporting period. However, Plenary acknowledges that the absence of identified instances does not confirm the absence of risk, and will continue to strengthen its due diligence processes.

Training

Plenary provided modern slavery training to its workforce as part of its broader ESG and compliance training program. In FY25:

- Company-wide training was provided to all staff on ESG and compliance issues, including the relevance of detailed due diligence in relation to potential instances of modern slavery risk;
- Plenary ESG and compliance staff completed the UNGCNA Business & Human Rights Accelerator Program, building internal expertise on human rights due diligence;
- The Speak Up platform and updated Whistleblower Policy were communicated to all staff (online and via posters in Plenary offices) and made available to Plenary stakeholders through its website.

Plenary intends to refresh its modern slavery training for all staff in 2026.

Remediation Processes

Plenary is committed to investigating any report of potential instances of modern slavery occurring anywhere in our operations or supply chains.

In line with the Plenary vision and values we confirm that we would take all appropriate steps to rectify any confirmed incidences of modern slavery in our operations or supply chains. The reporting entities would work collaboratively with their suppliers and, if necessary, their sub-suppliers, to achieve these goals. If, for any reason, progress in this regard was not possible, the reporting entities would take steps to sever their connections to the offending supplier or sub-supplier, where possible.

ASSESSING THE EFFECTIVENESS OF ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

Plenary confirms that it has taken steps during the reporting period to ensure that it is not directly causing slavery and human trafficking in its direct corporate supply chain.

The actions that Plenary has taken in FY25 allow for Plenary to assess its effectiveness as follows:

- roll out of actions against its ESG Strategy and Framework: building further awareness with selected suppliers on expected conduct (through the Supplier Code of Conduct and Sustainable Procurement Policy) increases focus on human rights and risks of modern slavery throughout the direct corporate supply chain;
- the inherent risk assessment of the direct corporate supply chain via Informed 365 allows Plenary to assess the effectiveness of its awareness initiatives and supplier engagement through the Supplier Code of Conduct and Sustainable Procurement Policy. The suppliers who already engaged with Plenary via the SAQ will be requested to update their responses to the SAQ annually. Plenary targets to increase the inherent risk assessment of its direct corporate supply chain to 90% during 2026;
- Plenary will be able to review and increase the active engagement of its direct corporate suppliers via SAQ in the Informed 365 platform, building its visibility of the supply chain. Plenary aims to actively engage with at least 25% of its direct corporate supply chain during 2026 to further refine its assessment of modern slavery risks;
- the updated Whistleblower Policy and new Plenary Speak Up platform (https://plenary.speakup.report/raiseaconcern) which improves the accessibility and availability of the mechanism for affected stakeholders to raise grievances across a broader range of locations and languages;
- the Human Rights Action Plan includes the implementation of specific measures to address the potential impact that Plenary has (either directly, through contribution or via linkage) on salient human rights within its supply chain;
- increased and continuing awareness within the Plenary workforce to ensure employees and management consider human rights and modern slavery risks when making business decisions.

Key Performance Indicators (KPIs)

Plenary will aim to meet the following KPIs in the next reporting period (FY 2026):

- 90% of direct corporate suppliers to be assessed for inherent risk;
- 25% of direct corporate suppliers to have actively engaged and responded to an SAQ;
- 100% of all staff to attend ESG and compliance training, including modern slavery.

CONSULTATION

Plenary's group structure (incorporating entities which are owned and controlled by Plenary) is set out earlier in this statement.

Plenary is a well-integrated business. Its centralised legal, compliance, finance, people & culture, sustainability and ESG and corporate affairs functions provide services to all Plenary business units. Consequently, the actions taken to assess and address modern slavery risks referred to earlier in this statement apply to all those business units.

Plenary Property and Plenary Europe Ltd, as well as the other key Plenary businesses, were consulted in the preparation of this statement through its shared governance and compliance function with Plenary.

ADDITIONAL INFORMATION

Plenary is committed to working to improve our assessment and management of modern slavery risks and will continue to engage on awareness of modern slavery risks with current and new stakeholders during 2026. Plenary will further increase its visibility over its supply chain and target further due diligence to the direct corporate suppliers that present a higher inherent risk.

Plenary is also a member of the Informed 365 Property Council Supplier Platform and will participate in monthly meetings in 2026 to collaborate around how Australia's property and construction sector can use the Informed 365 offering to engage with suppliers and assess and address modern slavery risks. These monthly meetings focus on key topics and occasionally feature guest speakers who are subject matter experts in topics on human rights and modern slavery and supply chain due diligence.

This will allow Plenary to better assess and address:

- further supply chain risks based on the findings from the previously implemented measures;
- engagement with suppliers on actions to further reduce their risk of incidences of modern slavery;
- learnings from the property and construction sector to increase supplier engagement and address modern slavery risks;
- potential inclusion of modern slavery clauses in new contracts with relevant stakeholders to ensure Plenary has sufficient leverage to influence stakeholders to change their practices where necessary.

Approval

This joint Modern Slavery Statement is made in accordance with section 14 of the *Modern Slavery Act 2018 (Cth)*. Plenary Group Holdings Pty Ltd and Plenary Property Holdings Pty Ltd are reporting entities for the purposes of the *Modern Slavery Act 2018 (Cth)* and this statement constitutes a joint statement covering those entities for the reporting period.

Plenary Group Holdings Pty Ltd has also prepared this statement with reference to section 54 of the *UK Modern Slavery Act 2015*, reflecting its operations in the United Kingdom. Whilst Plenary Europe Ltd does not individually meet the UK statutory turnover threshold, this statement reflects the broader operations of Plenary, including its UK activities.

This statement was prepared by Plenary Group Holdings Pty Ltd and Plenary Property Holdings Pty Ltd and this modern slavery statement will be published on the Plenary website.

This statement has been approved by the Board of Directors and signed by the Chair on behalf of the Board.

Signed for and on behalf of
Plenary Group Holdings Pty Ltd
and Plenary Property Holdings Pty Ltd

Paul Oppenheim
Chair
Plenary Group Holdings Pty Ltd
Plenary Property Holdings Pty Ltd

Plenary

plenary.com