

Report on Fighting Against Forced Labour and Child Labour in Supply Chains Act

Joint Report pursuant to the Fighting Against Forced
Labour and Child Labour in Supply Chains Act

AECON

REPORT ON FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT

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Aecon Group Inc. | March 5, 2026

Introduction

Operating our business ethically with clear values that reflect our priorities is paramount to helping ensure we are a responsible employer and partner. While we always put safety first, our core values also include accountability, inclusion and integrity. That means that, among other concerns, we take a firm stand against human rights abuses and work actively to help ensure we are strong in our position against forced labour, human trafficking and child labour.

Forced labour, child labour and human trafficking are ongoing concerns globally. We are committed to being proactive and playing an important role in preventing and mitigating the risks of modern slavery and human trafficking in our business. We are also mindful of the importance of our employees, our stakeholders and our impact on the communities in which we operate, and we are dedicated to protecting our employees, contractors, partners and clients from any form of modern slavery by promoting their wellness throughout our activities in accordance with our core values.

This joint report builds on last year's report, published pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, and summarizes the key steps we have taken to prevent and reduce the risk of forced labour or child labour in our activities and supply chain.

Reporting as Required by the Act

This joint report is issued by Aecon Group Inc. ("**AGI**") and certain of its subsidiaries pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**") and covers the reporting period from January 1, 2025 to December 31, 2025. This report provides an overview of the actions Aecon has taken to assess and address risks of modern slavery, which includes forced labour and child labour, within Aecon's operations and supply chains.

This report covers AGI and each of the following entities which also meet the reporting criteria set out in the Act: Aecon Construction Group Inc., Aecon Transportation West Ltd., Aecon Infrastructure Management Inc., Aecon Industrial Management Corp., Aecon Water Infrastructure Inc., Aecon Technical Solutions Inc., Tristar Electric Inc., Aecon Utilities Group Inc., and Aecon Utilities Inc. (together with AGI, "**Aecon**"), each of which is directly or indirectly owned by AGI.

Information contained on websites referenced in this report is not incorporated by reference.

Structure, Activities and Supply Chains

Structure and Business

Aecon and its predecessor entities have carried on business in Canada since 1877. Aecon was originally incorporated on January 14, 1957 under the name "Prefac Concrete Co. Ltd." and was continued under the *Canada Business Corporations Act* by a certificate of continuance dated May 16, 1978. On June 18, 2001, the Company's name was changed to "Aecon Group Inc."

Aecon's purpose is to build what matters to enable future generations to thrive. We build and operate infrastructure that meets today's needs while addressing tomorrow's complex challenges, including the imperative to rapidly advance the energy transition. Now operating throughout North America and internationally, Aecon is a publicly traded company listed on the Toronto Stock Exchange (TSX), delivering integrated solutions to private and public-sector clients through its Construction segment in the Civil, Urban Transportation, Nuclear, Utility and Industrial sectors, and provides project development, financing, investment, management, and operations and maintenance services through its Concessions segment.

Aecon had approximately 3,377 full-time salaried employees, approximately 557 hourly non-union employees and approximately 4,851 union and 395 fixed-term contract employees as of December 31, 2025, for a total of approximately 9,180 employees. This number is not indicative of the total number of employees at any time throughout the year as the Canadian construction industry is seasonal in nature, with less work performed in the winter and early spring months and may also vary depending on the number and nature of ongoing projects, acquisitions, divestitures and restructuring initiatives. At its peak operating capacity level during 2025, Aecon employed approximately 10,834 employees. Joint venture employees and independent contractors are excluded from these figures, as they are not employed by Aecon. Aecon recruits its hourly worker labour pool on an "as needed" basis consistent with traditional hiring practices in the construction industry and relevant union contracts. These employees are laid off upon the completion of the job they were working on unless they are transferred to another job.

Governance

The AGI board of directors (the "**Board**") is committed to fostering a healthy governance culture at Aecon. Aecon believes that such culture requires that directors be aware of both internal corporate and external developments that may affect the business and affairs of Aecon and that an atmosphere of open communication, trust, candor and healthy debate be part of the corporate decision making and directorial oversight process. The Board, through its committees, is responsible for the oversight, review and compliance of many of Aecon's key policies, including the Human Rights Policy, Code of Ethics and Business Conduct and Whistleblower Policy. Management of Aecon, under the direction of the Board, is responsible for overseeing and maintaining Aecon's compliance and risk management framework, including controls relevant to human rights, supply chain integrity, and modern slavery risks. During 2025, Aecon continued to enhance its compliance and third-party risk governance framework through coordinated work across legal, procurement, and operations functions. This included updates to key corporate policies, further development of third-party risk management controls, and targeted training programs. These efforts support ongoing Board oversight and continuous improvement of Aecon's ethics and compliance framework.

Aecon believes in high standards of governance, ethics, compliance and risk management. We work closely with our teams and strategic suppliers and seek to ensure that those associated with Aecon are prepared to achieve high levels of performance and accountability. We strive to ensure that our teams are well-informed about Aecon's rules and expectations and that they have the tools and training they need to manage risk in their individual areas of work.

Activities and Supply Chain

In the year covered by this report, Aecon works with nearly 7,400 suppliers and contractors, 13% of which were US companies and 7% were other international companies. Supporting Aecon's Canadian operations, 95% of our suppliers and contractors were located in Canada with 4% being based in the US and 1% international. We are committed to carrying out our business in a way that is respectful of human rights. As such, we strive to do business with individuals and organizations that conduct themselves in the same way.

Aecon suppliers must:

- agree to be bound by Aecon's Supplier Code of Conduct;
- take reasonable steps to identify, assess and address risks of forced- and child-labour practices in the operations and supply chains used in the provision of any goods and/or services to Aecon;
- respect and abide by the laws, customs, and business practices of the countries (including, without limitation, applicable health and safety and environmental legislation) in which the activities with Aecon are to be carried out; and
- comply strictly with the human rights principles set out in Aecon's Human Rights Policy.

Before becoming an approved supplier to an Aecon-led project, suppliers must complete a pre-qualification questionnaire designed to understand the prospective suppliers' policies and processes for identifying and prohibiting the use of forced and child labour. Responses are reviewed by a centralized vendor master team who determines if a third-party open-source investigation is required. Suppliers identified as carrying a high risk are monitored and an open-source investigation is conducted annually, where appropriate.

Procurement

While the direct and indirect procurement of goods, materials and service is conducted primarily with Canadian suppliers, the manufacture of certain products, and procurement of certain goods and services, may take place outside of Canada.

Procurement with Aecon's strategic suppliers is managed at a corporate level, while operational procurement is conducted by operations staff located at segment office and project sites. All Aecon-led projects utilize a corporately maintained enterprise resource planning solution where supplier master data is housed. All new supplier set-ups for Aecon-led projects are administered by a centralized corporate vendor master team.

The delivery of projects utilizing Aecon's "self-perform" method (i.e. without the use of subcontractors) involves the direct procurement of goods, materials and services by the construction site or segment office. Goods and materials directly procured in this way vary depending on the scope of the project and may include structural steel, reinforcement steel, concrete, aggregates, fuel, electrical and mechanical equipment, industrial consumables and other typical construction materials. This project

delivery method may also require the procurement or rental of specialty construction equipment. Directly procured services may include design services, hydrovac excavation, crane services, engineering and installation of scaffolding. Delivering projects utilizing this "self-perform" method may also utilize Aecon labour.

Use of Subcontractors

Goods, materials and services may also be indirectly procured by Aecon through our subcontractors. The engagement with subcontractors for the procurement of goods, materials and services is conducted by construction sites or segment offices utilizing a centralized enterprise resource planning system. A centralized corporate strategic sourcing team manages supplier relationships for some key strategic goods and services. Annual performance reviews are conducted with key strategic suppliers.

When delivery of a project involves the use of subcontractors, the work performed by subcontractors may include the supply of goods or materials, as well as installation utilizing the subcontractor's labour. The labour and material components of subcontracted work vary depending on the scope of the work and trade.

International Pursuits

Aecon has a compliance program for international projects, starting at the bid or pursuit stage. Procedures and compliance programs are customized for each jurisdiction during the active construction and/or operations stage and employees with a legal, finance, procurement or HR function who are operating in offices or project sites abroad receive in-person compliance training on an annual basis. In 2025, Aecon furthered this approach by implementing a structured "New Jurisdiction Entry Compliance Roadmap" to guide compliance planning when entering new countries or regions. This roadmap includes jurisdiction-specific risk assessment and staged compliance program build-out, including review of local labour and employment laws, human rights requirements, and modern slavery risk factors, along with appropriate local reporting and escalation mechanisms. For example, in Peru, we established a local whistleblower hotline available in both English and Spanish to support accessible reporting of misconduct concerns, including those potentially linked to modern slavery or human rights issues. In Antigua and Barbuda, as part of the V.C. Bird International Airport Airfield Rehabilitation Project, we delivered tailored in-person training to the project team in November 2025.

Policies and Due Diligence

Over the years, Aecon has developed a number of policies and operating procedures to help ensure activities and business at Aecon, including those by our vendors and suppliers, are carried out in a responsible and efficient manner. Policies are developed by subject-matter experts and are regularly reviewed and updated as needed.

As part of Aecon's efforts to mitigate risks of modern slavery, we review and update relevant policies and processes periodically to ensure they adequately address modern slavery concerns and Aecon's position against these practices. Of note, over the last few years, we have made updates to our Human Rights Policy, Supplier Code of Conduct, Anti-Corruption and Anti-Bribery Policy, Whistleblower Policy, online vendor terms and conditions, and our contract templates for work with our suppliers and vendors. These updates help ensure that, among other things, Aecon's suppliers and vendors (i) are aware of and comply with applicable laws pertaining to forced and child labour; and (ii) take reasonable

steps to identify and address risks of forced and child labour practices in the operations and supply chains used in performing their obligations to Aecon.

Key Policies and Documents

Human Rights Policy

Our Human Rights Policy confirms Aecon's commitment to three pillars: (i) the duty to protect human rights; (ii) the corporate responsibility to respect human rights; and (iii) access to remedy for victims of business-related abuses. This policy sets a standard for how Aecon employees, contractors and service providers should act in carrying out business and emphasizes our commitment that everything we do must respect the highest standards to prevent human trafficking and modern slavery. The policy also emphasizes our commitment to protecting our employees, contractors, partners and clients from any form of modern slavery and human trafficking, and highlights many of the steps Aecon has taken to mitigate the risk of human trafficking and forced and child labour.

Code of Ethics and Business Conduct

Aecon's Code of Ethics and Business Conduct seeks to guide behaviour related to company business and to help ensure that Aecon maintains the standard of a highly ethical and professional public corporation. The Code of Ethics and Business Conduct supports Aecon's corporate values, specifically to "preserve the highest standards of honesty, integrity and business ethics; promote equality of opportunity and cultural diversity within Aecon; ensure safety in all our activities; foster protection of the environment; and maintain an open, empowering and rewarding workplace", as well as set out fundamental principles that guide the Board in its deliberations and shape Aecon's business activities. Each officer and employee of Aecon is required to complete, when they join Aecon and on a biennial basis thereafter, a Code of Ethics and Business Conduct online training module within Aecon University, Aecon's learning vehicle for delivering professional development and training opportunities. New employees must review the Code of Ethics and Business Conduct and acknowledge adherence to it when they join Aecon. Moreover, members of the Board are required to provide, on an annual basis, a Certificate of Acknowledgment and Compliance with the Code of Ethics and Business Conduct.

Whistleblower Policy

Aecon's Whistleblower Policy supports our continued commitment to honesty and integrity in the conduct of its business. The Whistleblower Policy is updated periodically with a view to continuing to meet best practices. Among other features, the Whistleblower Policy provides a mechanism for anonymous complaints to be made directly to the Chair of the Board's Audit Committee, to the General Counsel, Public Company & Corporate Secretary or via Aecon's Ethics Hotline – an anonymous reporting line managed by an independent third party. In 2025, Aecon updated this policy to include reporting options and protections applicable to U.S. federal contracts and grants. The update expressly recognizes whistleblower protections under 41 U.S.C. § 4712 and OSH Act and confirms that individuals may, at their discretion, report qualifying concerns directly to appropriate U.S. regulatory or enforcement authorities. This enhancement supports accessible reporting and escalation of serious misconduct, including matters that may involve labour, safety, or human rights concerns.

Supplier Code of Conduct

The strength of Aecon's business and reputation is based not solely upon its conduct, but also on the behaviour of those with whom Aecon conducts its business. Aecon's Supplier Code of Conduct reflects the core values, beliefs and business practices of Aecon and its expectations of suppliers, contractors, consultants, agents and other suppliers of goods and services when conducting business with, for and on behalf of Aecon. Compliance with the Supplier Code of Conduct is a fundamental requirement of all contractual agreements between Aecon and its suppliers whether or not specifically referenced by or incorporated into those agreements. The Supplier Code of Conduct requires that all suppliers comply with our Human Rights Policy and take reasonable steps to identify and address risks of forced and child labour practices in the operations and supply chains used in performing their obligations to Aecon. Additionally, if at any time a supplier becomes aware of forced- or child-labour practices in their operations or supply chains, the Supplier Code of Conduct requires that the supplier take all reasonable action to address or remove these practices as soon as reasonably practicable, including where relevant by addressing any practices of other entities in its supply chains.

Anti-Corruption and Anti-Bribery Policy

Aecon's Anti-Corruption and Anti-Bribery Policy reflects the core values, beliefs and business practices of Aecon with respect to competition and its expectations of employees as well as suppliers, contractors, consultants, agents and other suppliers of goods and services when conducting business with, for and on behalf of Aecon. This policy, together with the mandatory annual anti-corruption and anti-bribery training, prescribes behaviours and procedures that seek to mitigate risks by providing an understanding of anti-corruption and anti-bribery risks and how to avoid them, as well as establishing reporting obligations for certain types of events and interactions with public officials. Managers responsible for compliance must complete the Anti-Corruption Certificate Program from the Canadian network of the UN Global Compact, while relevant employees complete mandatory annual in-person anti-corruption and anti-bribery training. In 2025, Aecon updated this policy to address compliance with the U.S. Foreign Corrupt Practices Act and relevant U.S. criminal law provisions. While focused on corruption risk, these updates also reinforce expectations relating to third-party conduct, due diligence, and accountability across Aecon's supply chain.

California Transparency in Supply Chains Act Policy

Aecon adopted a dedicated policy addressing compliance obligations and disclosure expectations under the California Transparency in Supply Chains Act in 2025. This policy reinforces Aecon's approach to preventing forced labour and human trafficking within its supply chain by setting out requirements relating to supplier verification, internal accountability, and training.

Sanctions Policy

Aecon introduced a new enterprise Sanctions Policy establishing requirements to comply with applicable Canadian, U.S., and other relevant sanctions regimes for sanctions screening, escalation, and compliance controls in 2025. This policy supports supply chain risk management by strengthening controls around restricted parties, high-risk jurisdictions, and prohibited transactions.

Terms and Conditions for Vendors

Our standard terms and conditions of purchase govern where no other terms or conditions have been formally agreed to. These terms and conditions require, among other things, compliance with relevant laws and Aecon's Supplier Code of Conduct.

Contract Templates

Our contract templates provide standard contractual terms highlighting and addressing modern slavery issues and concerns, as well as to require those we do business with to take reasonable steps to identify and address risks of forced and child labour practices in their operations and supply chains.

Vendor Pre-qualification Screening Survey

This survey focuses on understanding potential suppliers' policies and processes for identifying and prohibiting the use of forced and child labour. Certain responses may trigger a third-party open-source investigation and may result in a supplier to be monitored more closely with open-source investigation repeated annually, as appropriate.

Many of the above-noted documents, including our Supplier Code of Conduct, Code of Ethics and Business Conduct, Human Rights Policy, Whistleblower Policy and default Vendor Terms and Conditions, are also available in their entirety from the Resources page of our website – aecon.com/resources. Additional information on a number of these policies is available in our Management Information Circular available on sedarplus.com.

Forced Labour and Child Labour Risks and Management

Our Canadian operations are at low risk for forced labour and child labour due to the legal frameworks mandated at both the Federal and Provincial levels and a commitment to implementing those laws. However, we have embraced the most recent edition of the [Global Slavery Index \(2023\)](#) to take into consideration the standings of different countries, if we are, or are considering, doing business in these regions.

During the fiscal year covered by this report, 93.8% of Aecon's spend for contract costs pursuant to Aecon-led projects was with Canadian entities located in Canada, while 4.2% was with United States' suppliers and subcontractors, and the remaining 2% spend included dealings with goods and services providers outside of Canada and the US, including providers in Anguilla, the United Kingdom, Barbados, Bermuda, St. Vincent and the Grenadines, Germany, Netherlands, Antigua and Barbuda, El Salvador, India and to a lesser degree with suppliers and subcontractors in Switzerland, France, Trinidad and Tobago, Spain, Martinique, United Arab Emirates, and Türkiye amongst other countries. However, of the 6.2% of such contract spend with international entities, the majority is made locally in those international jurisdictions where we have ongoing projects. Approximately 1.1% of such spend was for United States imports into Canada, while approximately 0.3% was for imports into Canada from entities outside of Canada and the United States. Typical goods and services sourced outside of Canada and the United States included steel poles, design and supply of transmission towers, specialty steel tubes, noise wall, specialized rail equipment, specialized industrial welding equipment and welding products and utility pole structures design. We have cross-referenced the above list of countries against the Global Slavery Index 2023, identifying the United States, Türkiye, India and United Arab Emirates, as the geographic areas that have the potential to pose the greatest risk of forced or child labour in Aecon's supply chain.

Steps Taken in the Previous Year

As mentioned throughout this report, in the fiscal year of 2025, Aecon has taken further of steps to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere by Aecon or of the goods imported into Canada by Aecon. These steps include, but are not limited to:

- Adopted the California Transparency in Supply Chains Act Policy to formalize supply chain transparency and forced labour risk governance expectations.
- Implemented the Sanctions Policy to strengthen controls relating to restricted parties and high-risk jurisdictions.
- Updated the Whistleblower Policy to incorporate U.S. federal contracts and grants whistleblower protections and reporting pathways under 41 U.S.C. § 4712 and related legislation.
- Updated the Anti-Corruption and Anti-Bribery Policy to address adoption of U.S. Foreign Corrupt Practices Act and U.S. criminal law requirements, strengthening third-party and intermediary oversight expectations.
- Launched Aecon's first dedicated Modern Slavery Training program, with initial rollout to procurement and international project personnel.
- Developed the New Jurisdiction Entry Compliance Roadmap reinforcing jurisdiction-specific labour rights and modern slavery risk assessment.

In coming years, Aecon plans to:

- Expand training on modern slavery and forced labour risk, progressing the phased rollout beyond procurement and international project functions.
- Advance development of enhanced third-party risk management framework and supporting tools to improve upon third-party screening, due diligence, and ongoing monitoring across Aecon.
- Continue to map its activities and supply-chain with a view to forced and child-labour risks.
- Continue to evolve and expand our due diligence process, including developing a stand-alone anti-modern slavery questionnaire for suppliers and vendors.
- Update training material as required for Aecon employees to increase awareness around forced labour and child labour, as well as Aecon's risk-mitigation process.

Remediation Measures

At this time, Aecon has not identified instances of forced or child labour in its activities or supply chains. As such, no remediation measures have been taken to date. Aecon will continue to assess its activities and supply chains and consider appropriate means of remediation for forced or child labour should they arise.

Remediation of Loss of Income

Aecon is not currently aware of any instance where its efforts to prevent and reduce the risk of forced or child labour in its activities or supply chains contributed to a loss of income for vulnerable families.

Training and Capacity Building

All salaried employees are required to complete Aecon's Code of Ethics and Business Conduct training within thirty (30) days of joining Aecon, or as soon as possible thereafter, and renew such training in each biennially. In October 2024, Aecon incorporated training regarding the awareness and prevention of modern slavery practices, including human trafficking and forced labour, into its Code of Ethics and Business Conduct training. In December 2025, Aecon launched its first dedicated Modern Slavery Training module for procurement employees and managers working on international projects. The training builds internal capability to identify red flags, assess supplier risks, and respond appropriately to potential forced labour indicators. Future phases will extend training to project managers and directors in Canada and the U.S., followed by all newly onboarded employees.

Measuring Effectiveness

Aecon does not yet have a formal process for measuring effectiveness in the mitigation and prevention of forced and child labour risks other than periodic review of our activities, suppliers and supply-chain. Where we identify suppliers as having a higher potential risk of non-compliance or forced or child labour, an open-source third-party investigation is initiated at the initial engagement and is repeated annually, as appropriate. Going forward, we will work to develop a more formal process.

Forward-looking Information

The information in this report includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available information and operating plans but are subject to risks and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations of the business, the addressing of future complex challenges, Aecon's human rights commitments, suppliers, vendors or contractors continued compliance with Aecon's codes, policies and contract terms, the anticipated effectiveness of Aecon's efforts to prevent and mitigate risks of forced and child labour, Aecon's ability to meet its proposed objectives and next steps, Aecon's ability to effectively measure the effectiveness of its mitigation and prevention efforts. Forward-looking statements may in some cases be identified by words such as "may," "will," "expects," "target," "future," "plans," "believes," "anticipates," "estimates," "potential," "seek," "projects," "intends," "should" or the negative of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of receiving untruthful or inaccurate responses or information from suppliers, the risk of changes in Aecon's supply-chain due to project requirements or the availability of materials, goods and services, the risk of employees, contractors, suppliers and vendors not complying with Aecon's mitigation and prevention efforts. These forward-looking statements are based on a variety of factors and assumptions including, but not limited to, that: there are no unforeseen changes to economic and market conditions, and no significant events occur outside the ordinary course of business. These assumptions are based on information currently available to Aecon. Additional information about these factors and assumptions underlying such forward-looking statements can be found in our filings with the Canadian securities' regulatory authorities on [sedarplus.com](https://www.sedarplus.com), including our most recent annual information form and management's discussion and analysis. Except as required by applicable securities laws, forward-looking statements

speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Approval and Attestation

This report was approved by the Board of Aecon Group Inc. on behalf of Aecon on March 5, 2026 pursuant to section 11(4)(b)(ii) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

For clarity, I have provided the attestation above in my capacity as a director and officer of AGI and not in my personal capacity.



Jean-Louis Servranckx

President, Chief Executive Officer and member of the Board of Directors

I have the authority to bind Aecon Group Inc.

March 5, 2026

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