



MULTI-AREA
DEVELOPMENTS INC.

Statement Regarding Modern Slavery 2023

The Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”) requires that businesses state actions they have taken during the fiscal year to prevent and reduce the risk of forced labour or child labour within their operations and supply chain. This is a joint report for ADS Holdings Inc. (ADS) and Multi-Area Developments Inc. (MADI) which have an obligation to publish a report under the Act. This report refers to the 2023 fiscal year end, being August 31, 2023 for both companies, and describes steps taken in 2023. ADS, as a holding company, substantially relies upon the efforts of MADI, as the operating business, for the purposes of managing and monitoring its supply chain operations and compliance programs.

For more than 40 years, the group of companies has built award winning communities and thousands of new homes across Hamilton and Southern Ontario. In addition to land development and home building operations, MADI offers commercial leasing opportunities as well as self-storage facilities in the Hamilton and Stoney Creek area. Both companies are privately held corporations incorporated in Ontario that operate solely in the Hamilton and Stoney Creek area.

Our supply chain involves purchasing goods and services from regional and local suppliers. We follow a fair sourcing process whenever possible while managing our supply chain effectively and we identify, assess and monitor areas in our supply chain where there may be a risk of slavery and human trafficking. Our principal supply chain consists of construction materials and contract labour.

Through a review of our operations, our workforce and trades are comprised of local businesses and have considered there to be a low risk of forced labour and child labour in our direct operations. Direct purchases made by MADI are of products sourced within North America and have determined that there is a low risk of forced labour and child labour.

Through formal policies and codes of conduct for employees and trades, the group of companies strives to uphold the rights of customers, employees and the many workers involved through our trades. Actual or possible violations of our Code of Conduct, including with respect to human rights are required to be reported, in order to take appropriate action to review and address the issues. The Health and Safety Committee reviews these reports and addresses them with management. Regular reviews and training of staff is conducted by the Health and Safety Committee with report reviewed by management.

Suppliers and sub-trades all undergo training before attending the site to ensure that they understand and adhere to MADI’s policies. This is continuously monitored on our construction sites to ensure compliance. The company policies require employees and trades to report actual and possible misconduct to their appropriate supervisors.



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We intend to continue to assess and refine key performance indicators to measure our success in putting into practice the commitments in our policies and continually improve our approach to human rights. As a result, no evidence of modern slavery, including forced labour or child labour, or human trafficking incidents, or loss of income as a result of steps taken to eliminate modern slavery or human trafficking have been identified in 2023 and thus there has not been a basis to take remedial steps regarding such matters.

ADS and MADI remain committed to preventing slavery and human trafficking from taking place in our businesses and in our supply chains. We will continue to review our policies, procedures and practices periodically to determine any enhancements we can make to help prevent modern day slavery and human trafficking.

This statement was approved by the board of directors of ADS Holdings Inc. and Multi-Area Developments Inc. on May 31, 2024.

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.

Signed by

Aldo De Santis

President

ADS Holdings Inc. & Multi-Area Developments Inc.

May 31, 2024