



Modern Slavery Statement 2026

About this Statement

Modern Slavery Statement 2026

This Joint Modern Slavery Statement (**Statement**) describes the steps NRW Holdings Limited and its wholly-owned subsidiaries took between 1 July 2025 to 30 June 2026 (**FY26**) to trace, monitor and address modern slavery risks in their operations and supply chains.

The primary focus of this Statement is NRW's Australian operations and their respective supply chains. In this Statement, references to "NRW", and "the Group" are to NRW Holdings Limited and its wholly-owned subsidiaries and references to a "year" or "FY" are to an Australian financial year, unless otherwise stated or required by the context. Employee and training data are current as at 30 June 2026. Data for joint ventures that NRW do not operate are not captured in this Statement.

This Statement was approved by the NRW Board on 30 October 2026.

On the Cover

Fredon HVAC Project at Westmead Hospital.

Our Annual Reporting Suite

This Statement forms part of NRW's FY26 Annual Reporting Suite. It can be read in conjunction with the other documents in NRW's FY26 Annual Reporting Suite and other periodic announcements lodged with the Australian Securities Exchange (**ASX**), including the Annual Financial Statements.

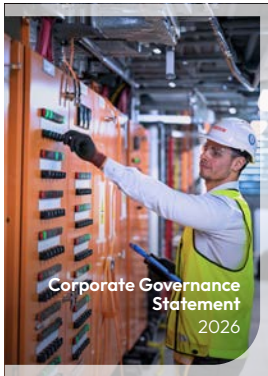
All documents of the NRW Holdings Limited's Annual Reporting Suite are available on the NRW website (nrw.com.au).



Annual Report



Sustainability Report

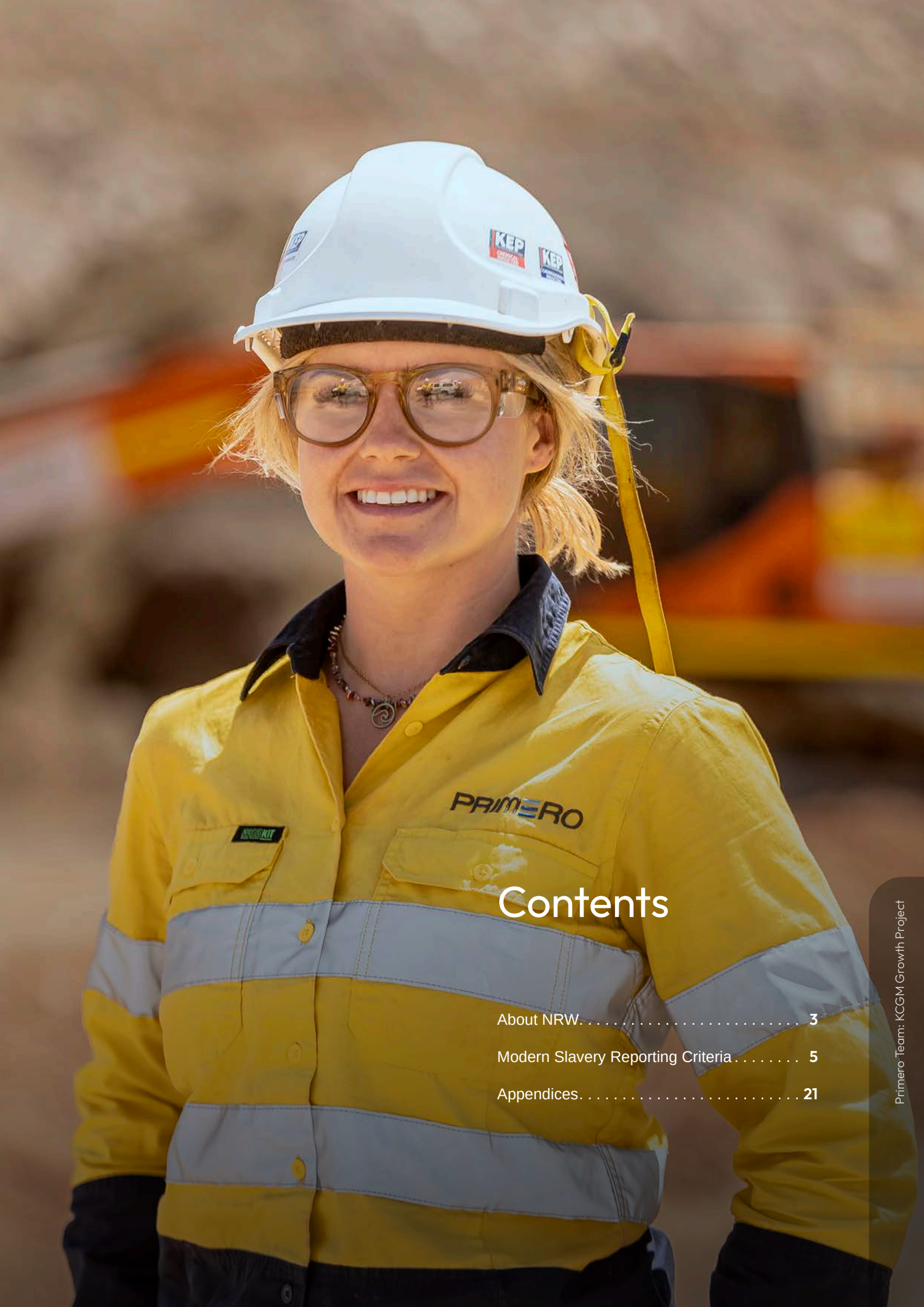


Corporate Governance Statement



Modern Slavery Statement

(1) Term used for convenience to describe assets that are not wholly-owned by NRW Holdings Limited. References are not intended to characterise the legal relationship between the owners of the relevant asset.



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About NRW

NRW Holdings Limited is a leading ASX-listed diversified industrial services and products group, headquartered in Perth, Western Australia.

With a workforce exceeding 14,000 people as of July 2026, the Group delivers integrated solutions across the resources, infrastructure and government sectors through a portfolio of market-leading businesses. NRW has built a reputation for excellence through its commitment to safety, operational performance, innovation and long-term client partnerships.

The Group's diversified business model provides exposure across multiple industries, commodities, geographies and stages of the asset lifecycle. NRW operates through four complementary segments: Civil, Mining, Minerals, Energy & Technologies (MET), and Electrical, Mechanical (including Heating, Ventilation and Air Conditioning (HVAC)), Infrastructure and Technology & Maintenance (EMIT).

The Civil segment delivers large-scale civil infrastructure, mine development and bulk earthworks projects, supporting clients across both the resources and public infrastructure sectors.

The Mining segment provides contract mining services, offering end-to-end capabilities including load and haul, drill and blast, crushing and mine management solutions.

The MET segment delivers specialist capabilities through engineering, design, fabrication, manufacturing, maintenance and shutdown services. Through this

segment, NRW supports clients operating in the mining, minerals processing, energy and industrial sectors, providing critical services that enhance productivity and asset performance throughout the operational lifecycle.

The EMIT segment provides electrical, mechanical (HVAC), infrastructure, technology and maintenance services across a diverse range of industries. With growing exposure to future-focused sectors such as energy transition infrastructure, defence, technology-enabled assets and data centres, EMIT significantly broadens the Group's service offering and market reach.

NRW's diversified portfolio enables the Group to provide integrated solutions across the full project lifecycle. This breadth of capability, combined with strong client relationships and a disciplined approach to capital management and growth, positions the Group to deliver resilient earnings and sustainable value creation.

Looking ahead, NRW remains focused on expanding its capabilities, strengthening its presence in existing and adjacent markets, and pursuing strategic growth opportunities that enhance diversification. By continuing to evolve alongside the needs of its clients and the industries it serves, the Group is well positioned to capture emerging opportunities and deliver long-term value across multiple sectors.

Our Vision, Purpose & Values

Our Purpose

We exist to deliver a satisfactory return to shareholders over the long-term through operating excellence, meeting customer needs and caring for our people.

Our Vision

Empowering industries through world class service and product solutions built on talent, innovation and teamwork.

Our Values

Safety and Wellbeing

The safety and wellbeing of our people is our first priority. We think and act safely at all times.

Teamwork and Collaboration

We achieve great outcomes by working together. We embrace diversity and a culture where everyone feels part of the team.

Loyalty and Integrity

We value long-term relationships built on trust. Our word is our brand.

Excellence

We strive to continuously improve. We encourage our people to grow.

Entrepreneurial Spirit

We pursue opportunities to strengthen our business. We support our people to unlock innovative solutions.



Modern Slavery Reporting Criteria

01 Identity

02 Structure, Operations and Supply Chains

03 Risk of Modern Slavery Practices

04 Actions Taken

05 Effectiveness

06 Process of Consultation

07 Other Information

NRW seeks to integrate respect for human rights into the way it operates to continuously improve the business and the way work is delivered. To this end, NRW works to continuously improve processes for identifying and addressing modern slavery risks within its operations and supply chains. NRW also work to raise awareness of the issue, thereby supporting efforts to combat it by tracing, monitoring, and addressing the risk of modern slavery practices.

Modern Slavery Reporting Framework

NRW publishes its modern slavery statement in accordance with the *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**).

This Statement was prepared having regard to the requirements of the Modern Slavery Act and to the 'Commonwealth Modern Slavery Act 2018 – Guidance for Reporting Entities' (May 2023 edition) as well as supplementary guidance material and updates published by the Australian Border Force and research papers related to modern slavery reporting (refer to Appendix 2 for details). Its structure aligns with the Modern Slavery Act's mandatory reporting criteria.

Modern Slavery Reporting Criteria continued

01 Identity

Identity of the reporting entity

This Statement is a joint statement, made on behalf of all reporting entities in the Group. A reporting entity under the *Modern Slavery Act* is based or operates in Australia with a consolidated revenue exceeding \$100 million in the reporting period.

The submitting entity is **NRW Holdings Limited** (ACN 118 300 217) as the parent company of the Group and a reporting entity itself. NRW Holdings Limited is listed on the ASX (ASX: NWH). Its registered office is 219 St Georges Terrace, Perth, Western Australia, 6000.

In addition to NRW Holdings Limited, the following entities are reporting entities for FY26:

NRW Pty Ltd atf the NRW Unit Trust

ACN 067 272 119

Action Drill and Blast Pty Ltd

ACN 144 682 413

DIAB Engineering Pty Ltd

ACN 611 036 689

Golding Contractors Pty Ltd

ACN 009 734 794

Primero Group Limited

ACN 149 964 045

RCR Mining Technologies Pty Ltd

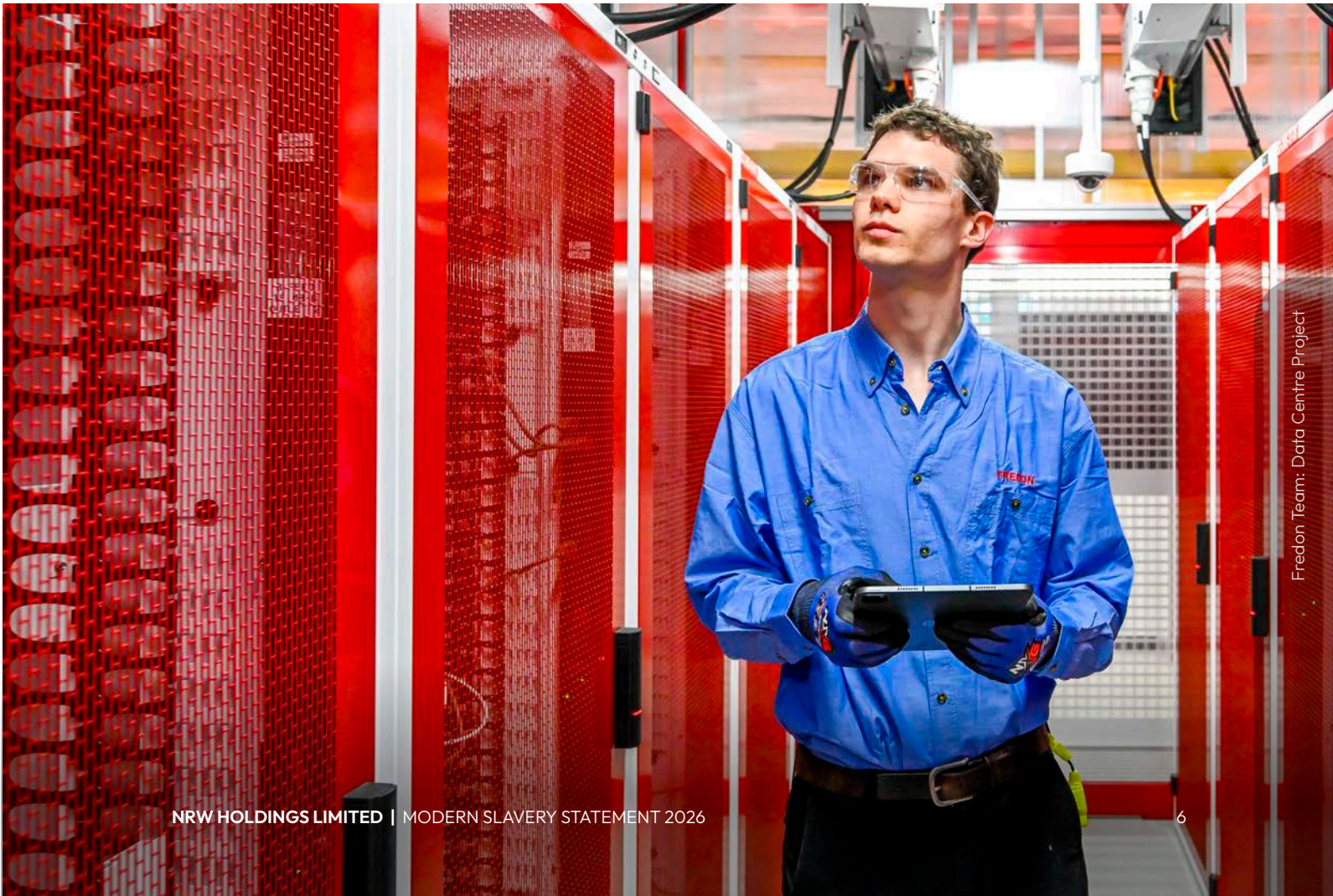
ACN 107 724 274

Fredon Industries Pty Ltd

ACN 003 361 297

Fredon (VIC) Electrical Pty Ltd

ACN 621 855 025



Fredon Team: Data Centre Project

Modern Slavery Reporting Criteria continued

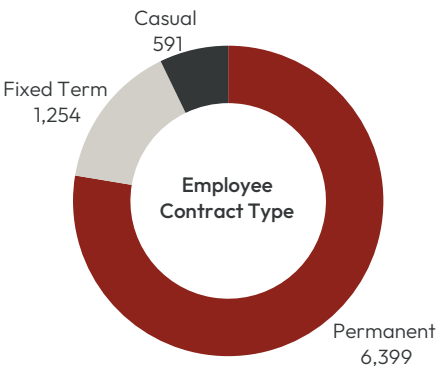
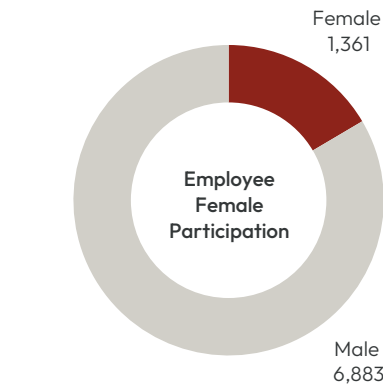
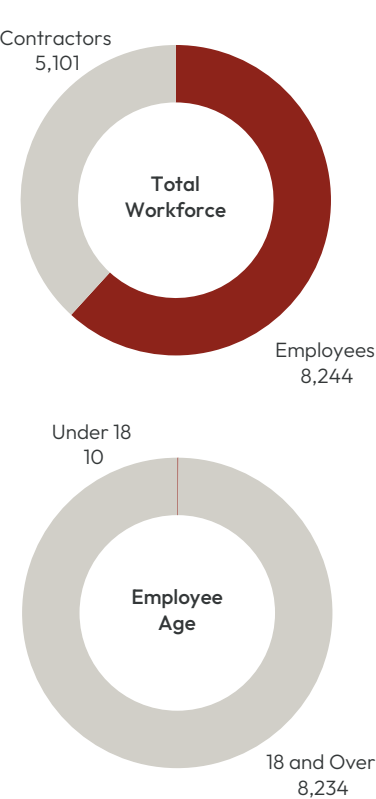
02 Structure, Operations and Supply Chains

Structure, operations and supply chains of the reporting entity

Structure

The Group consists of a group of companies, each operating as a separate legal entity. These entities are wholly-owned subsidiaries of NRW (either directly or indirectly) and are incorporated in Australia. The only exceptions are Primero Group Americas Inc incorporated in Canada, Primero USA Inc incorporated in the USA, and Fredon Air NZ Limited incorporated in NZ.

A list of the Group's active trading entities for the purposes of this Statement can be found at Appendix 1. A comprehensive list of NRW's wholly-owned subsidiaries, including non-trading entities, is set out on page 122 of NRW's Annual Financial Statements for FY26 (2026 Annual Financial Statements) released to the ASX on 20 August 2026 (available on the NRW website: nrw.com.au/investors-2/financial-results).



Operations

Principal Activities

NRW is a leading ASX-listed diversified group delivering world-class engineering, construction, manufacturing, technology, operations and maintenance services.

Business activities are conducted primarily in Australia, with smaller offices in New Zealand and engineering offices in Canada and USA. NRW's workforce of more than 14,000 people supports major projects for clients across the industrial, resources, infrastructure and commercial building sectors.

Location of operations

NRW's operations span all Australian States (except Tasmania), the ACT and the Northern Territory. The Group has offices in New Zealand and North America (Canada and the USA) supporting limited operations in these jurisdictions. In addition, NRW has an inactive subsidiary incorporated in Guinea, West Africa.

Workforce

At the end of FY26, the Group had a workforce of 13,345 (FY25 – 8,843), including 8,244 (FY25 – 5,945) employees. NRW's operations are largely run by direct employees and supplemented with contractors where required.

Modern Slavery Reporting Criteria continued

Supply Chains

The Group has diverse supply chains involving many entities. The contractual arrangements with suppliers vary and include one-off transactional purchase orders governed by NRW's standard terms, project-specific supply agreements and long-term master agreements both at the Group level and for specific entities within the Group.

Set out below are examples of the extent of NRW's supply chains:

- NRW Civil & Mining's, NRW Contracting Pty Ltd's and Golding Contractors Pty Ltd's supply chains include primarily labour hire, plant and equipment (including parts), concrete, quarry, asphalt, fuel, OTR tyres and steel reinforcement
- Action Drill and Blast Pty Ltd's supply chains include primarily drill rigs and associated drill bits, steel rods, bulk explosives, detonators and accessories
- Primero Group Limited's supply chains include primarily plant and equipment, electrical equipment, labour hire, concrete, reinforcement and structural steel, and piping
- RCR Mining Technologies Pty Ltd's supply chains include primarily fabricated steel, apron feeders, conveyor components and ground-engaging tools
- RCR Heat Treatment Pty Ltd's supply chains include primarily gas for furnace workshops, nitrogen gas for material hardening process and equipment hire
- Overflow Industrial Pty Ltd's (trading as OFI) supply chains include primarily electrical switchboards and consumables

- DIAB Engineering Pty Ltd's supply chains include primarily plant, equipment, tools, conveyors and scaffolding
- Actionblast Pty Ltd's (trading as AES Equipment Solutions) supply chains include primarily service and water trucks fabricated bodies and associated components, industrial plant and sand for sandblasting
- Fredon Industries Pty Ltd's supply chains include electrical switchboards and consumables, mechanical services and commercial HVAC, commercial lighting, access control and security supplies, data and communications, audio visual products, plant and equipment hire, labour hire, and ductwork and sheetmetal
- Fredon (VIC) Electrical Pty Ltd's supply chains include electrical switchboards and consumables, commercial lighting, data and communications, plant & equipment hire and labour hire

In addition to the ones listed above, NRW's supply chains also include professional services (e.g. auditors, recruiters, consultancy and finance providers), transportation and logistics, building leasing, building maintenance, cleaning services, uniforms and personal protective equipment, IT and technology services including hardware and software, catering and goods usually purchased for offices (e.g. stationery, milk, coffee and tea).

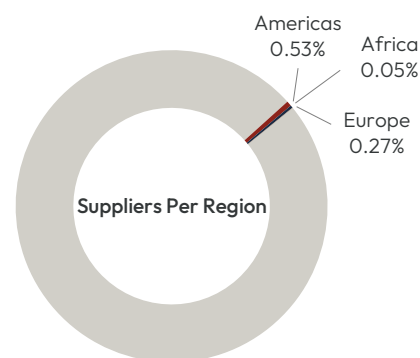
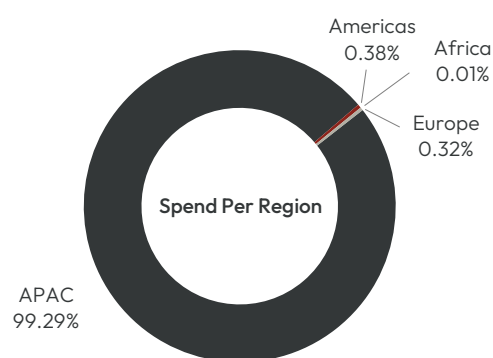
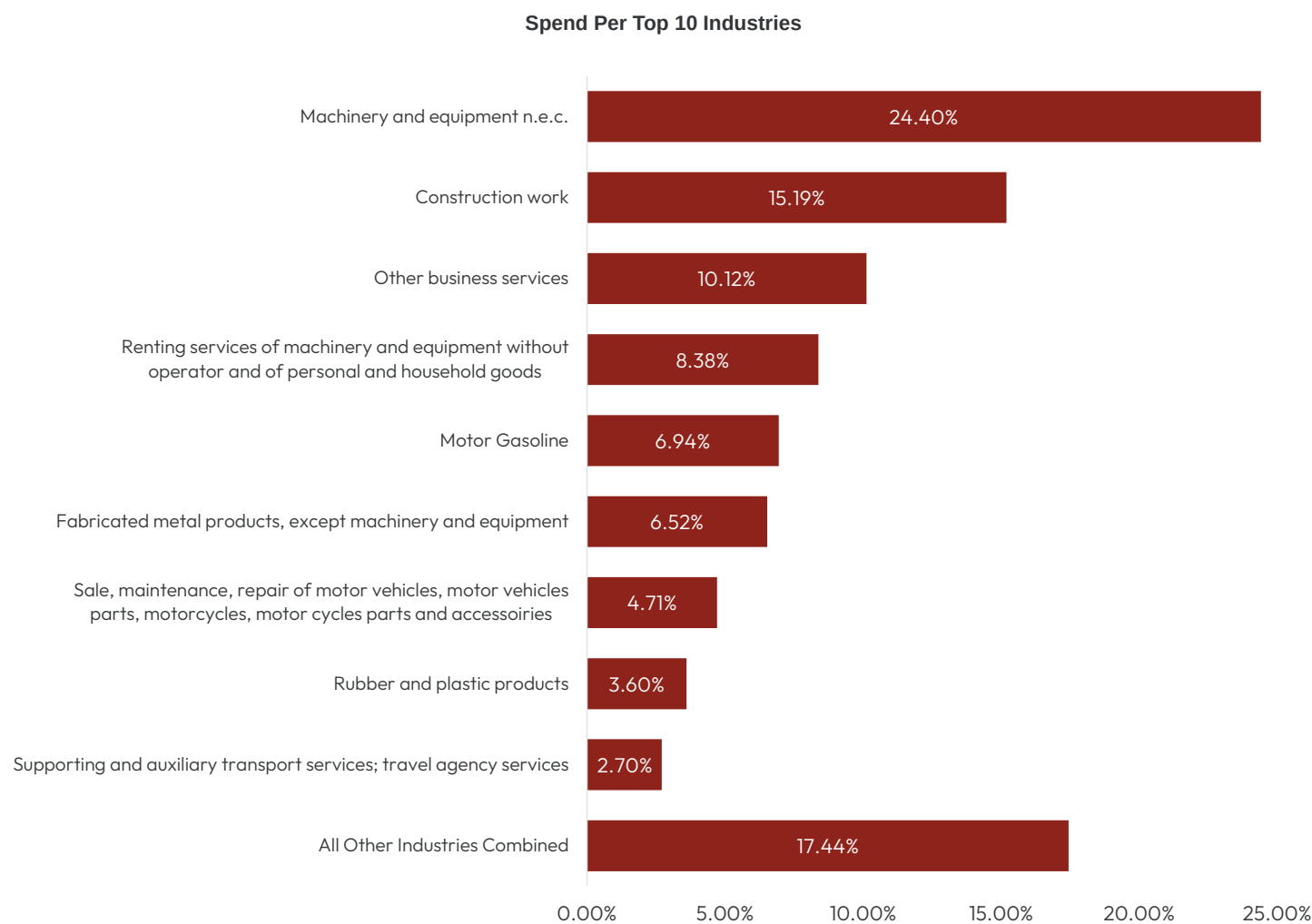
In FY26, NRW directly engaged approximately 8,500 suppliers (FY25 – 4,800) (Tier 1), with a total spend of more than \$2.0 billion (FY25 - \$1.4 billion) across a range of categories. Total procurement spend paid to Tier 1 Australian-based entities was 99.29% (FY25 – 99.81%). The remaining 0.71% (FY25 – 1.19%) of spend on Tier 1 suppliers was paid to overseas entities in approximately 16 countries (FY25 – 16 countries).

 **276**
Apprentices, Graduates, Trainees, Undergraduates and Interns

 **53.8%**
Employees Covered by Collective Bargaining Agreements



Modern Slavery Reporting Criteria continued



Modern Slavery Reporting Criteria continued

03 Risk of Modern Slavery Practices

Risks of modern slavery practices in the operations and supply chain of the reporting entity, and any entities it owns or controls

Risk Assessment

In assessing modern slavery risks in its operations and supply chains, the Group draws on the concepts of cause, contribution and direct linkage as set out in the UN Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy Framework'.

An entity may be involved in modern slavery practices by:

- causing it directly through its own actions or omissions. For example, by threatening retaliation against workers who join a union, an entity adversely impacts their right to freedom of association and collective bargaining
- contributing to it through its own actions or omissions or through a third party. For example, an entity knowingly puts significant cost and time pressure on a subcontractor such that they can deliver the service at the time or price requested only if they exploit their workers; or
- being directly linked to it through its business relationships arising from its products, services or operations. For example, an entity procures goods from a supplier whose goods are manufactured by another entity that uses raw material sourced by forced or child labour

These concepts are not strict categories but rather guideposts which form part of a continuum of conduct. Risks may not always fit entirely into one of the above categories.

The assessment of whether NRW's operations or supply chains could potentially be causing, contributing or directly linked to modern slavery practices is multi-faceted. It includes an examination of the following high-risk factors, which can be red flags for modern slavery:

- geographical location of the relevant activity. According to the Global Slavery Index 2023 (GSI), political instability, weak rule of law, corruption, poverty and social inequality all increase the risk of modern slavery
- relevant industry or sector, or product category. According to the GSI, modern slavery is more prevalent in industries that are characterised by informality, with higher numbers of migrant workers, and where there is limited government oversight

- business model or contract type underpinning the relevant activity. High risk business models involve practices that reduce the visibility between the beneficiary of the product or service and the provider's labour conditions; and
- vulnerability of particular demographics to modern slavery. According to the GSI, women, children and migrants are the most vulnerable and remain disproportionately affected

The risk of modern slavery practices increases in circumstances where multiple of these high-risk factors co-exist.

NRW operates primarily in Australia and, since 2021, has operated to a limited extent in North America. During FY26, NRW acquired the Fredon Group, who also have limited operations in New Zealand. To date, the assessment of modern slavery risks related to NRW's operations has been limited to Australia due to the limited nature of operations overseas.

Given the extent, diversity and complexity of NRW's supply chains, the assessment of modern slavery risks has been undertaken by experts in the area since FY23. Assessment of the Group's supply chains is inclusive of all suppliers engaged by NRW's active trading entities in the relevant year.

Operational Risk

NRW assessed the potential for modern slavery risks within its operations and considers there is a low risk of the Group *causing* or *contributing to* instances of modern slavery within its operations. The key reasons are outlined below.

NRW operates primarily in Australia and has established policies and processes to comply with the applicable legislation, including those related to employment and industrial relations. The majority of NRW's workforce is recruited and engaged locally. During FY26, the Group's Australian workforce comprised 99.36% (FY25 – 99.38%) of the total workforce. In addition, 61.78% (FY25 – 67.22%) of the workforce was directly employed by the Group, mostly under permanent, fixed-term/maximum term or part-time or casual contracts, or under collective bargaining agreements (which significantly lowers the risk of modern slavery). NRW's employment contracts meet or exceed the applicable employment legislation. The remaining 38.22% (FY25 – 32.78%) of their Australian workforce is made up of contractors, engaged mostly by local labour hire agencies and subcontractors. While NRW may or may not have direct supervision over these third-party workforces and transparency of their employment agreements, Australia has a very low prevalence of modern slavery and a strong rule of law.

Modern Slavery Reporting Criteria continued

Moreover, the industries in which the Group operates are heavily regulated by both State and Federal laws and regulations. Notwithstanding this, NRW acknowledges that subcontractor and labour hire arrangements remain an area of focus due to the potential for underpayment, unsafe working conditions, or lack of employment transparency.

NRW recognises it could be directly linked to modern slavery risk through its non-operated joint ventures and investments in equities and associates.

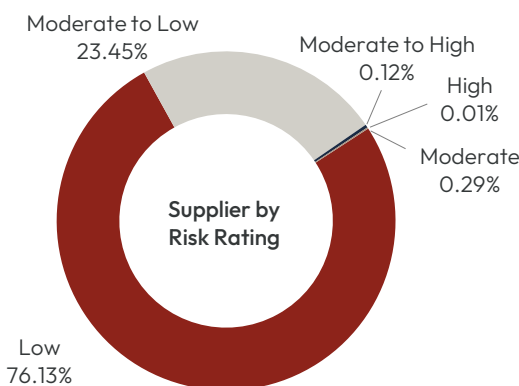
Supply Chain Risk

Based on our supplier due diligence performed this year, we consider there is a low risk of the Group causing or contributing to instances of modern slavery within its Tier 1 suppliers. We acknowledge there is an increased risk of being directly linked to modern slavery mainly further down in our supply chains (i.e. beyond our Tier 1 suppliers).

Visibility beyond our Tier 1 suppliers remains an ongoing challenge. Acknowledging the risks that it may present with respect to modern slavery practices, we have third-party software in place to help us undertake supplier due diligence. This software maps the Group's supply chains and analyses the Group's supply chains for modern slavery risk under the Modern Slavery Act beyond our Tier

1 suppliers. Details of the supplier due diligence, including the methodology underlying the risk rating applied to suppliers, are set out in Appendix 3.

The results of our supplier due diligence for FY25 suggests that, for the most part, our suppliers continue to present a low risk for modern slavery. Relevantly, the analysis we undertook was for the purposes of risk identification under the Modern Slavery Act. It does not purport to confirm the actual existence of modern slavery in our supply chains.

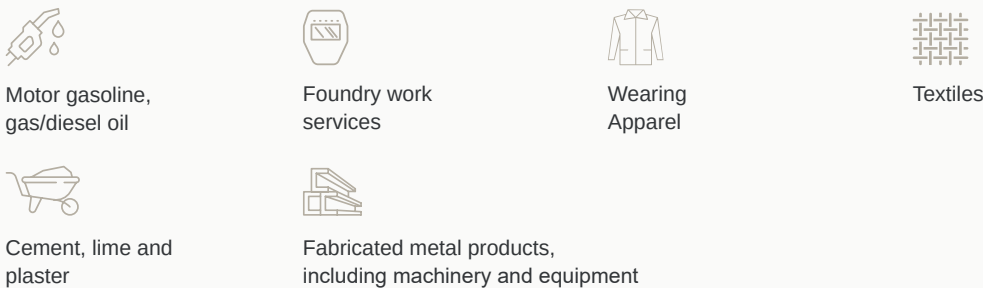


- 1 Supplier was considered to be "high risk"
- 10 Suppliers were considered to be "moderate to high risk"

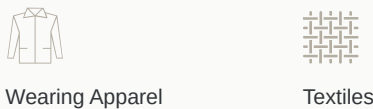
Supply Due Diligence Assessment

The majority of NRW's Australian-based suppliers was allocated a "low risk" rating for modern slavery.

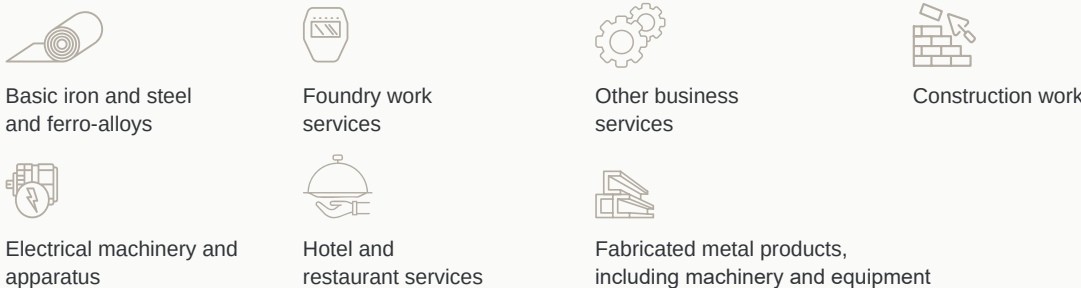
NRW's Australian-based suppliers which were allocated a "low to moderate risk" rating are present in various industries, including:



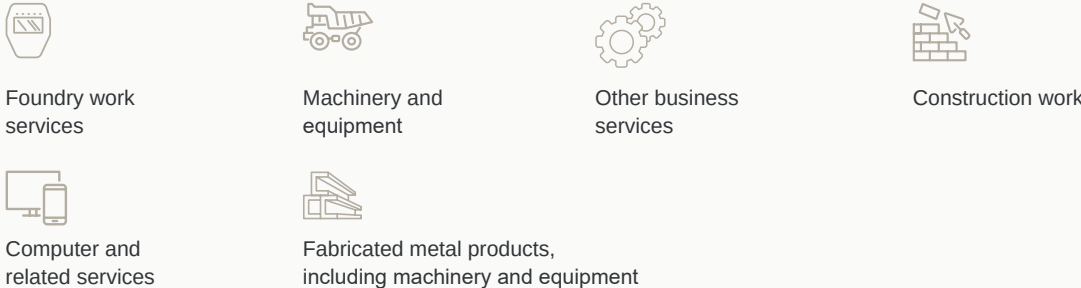
Three of our Australian-based supplier were allocated a "moderate risk" rating and are present in the following industries:



An additional twenty-one suppliers were allocated a "moderate risk" rating. Fifteen of these are located in the APAC region, four in the Americas and two in Africa. They are present in the following industries:



Ten suppliers were allocated a "moderate to high risk" rating. Nine of these suppliers are located in the APAC region and one in Africa. They are present in the following industries:



One supplier was allocated a "high risk" rating for modern slavery. They are located in the APAC region and are present in the fabricated metal products (excluding machinery and equipment) industry.

Suppliers who were allocated a "high risk" or "moderate to high risk" for modern slavery are prioritised for further engagement through NRW's Supplier Self-Assessment Questionnaire process.



Modern Slavery Reporting Criteria continued

04 Actions Taken

Actions taken by the reporting entity, and any entities it owns or controls to assess and address risks including due diligence and remediation processes

Governance

NRW's corporate governance structure includes a Board of Directors which is responsible for representing shareholders, promoting and protecting the Group's interests, and enhancing sustainable shareholder value. The Board discharges this responsibility by having regard to the interests of all stakeholders.

The Board of Directors is ultimately responsible for NRW's governance, risk and compliance frameworks. These frameworks are supported by policies and procedures developed to ensure compliance with the legislative and regulatory requirements applicable to the Group's businesses.

Key documents that address modern slavery risk are listed below and available on the NRW website: nrw.com.au/about-us/corporate-governance and nrw.com.au/contact/business-with-nrw.

- Code of Conduct – Obligations to Stakeholders
- Code of Conduct for Directors and Key Officers
- Whistleblowing Policy
- Terms and Conditions for Purchase of Goods and/or Services.

Fredon and Golding have their own Code of Conduct. Golding's Code of Conduct is available on its website.

NRW has the following structures in place to maintain oversight and coordinate various actions on modern slavery across the Group.

Working Group

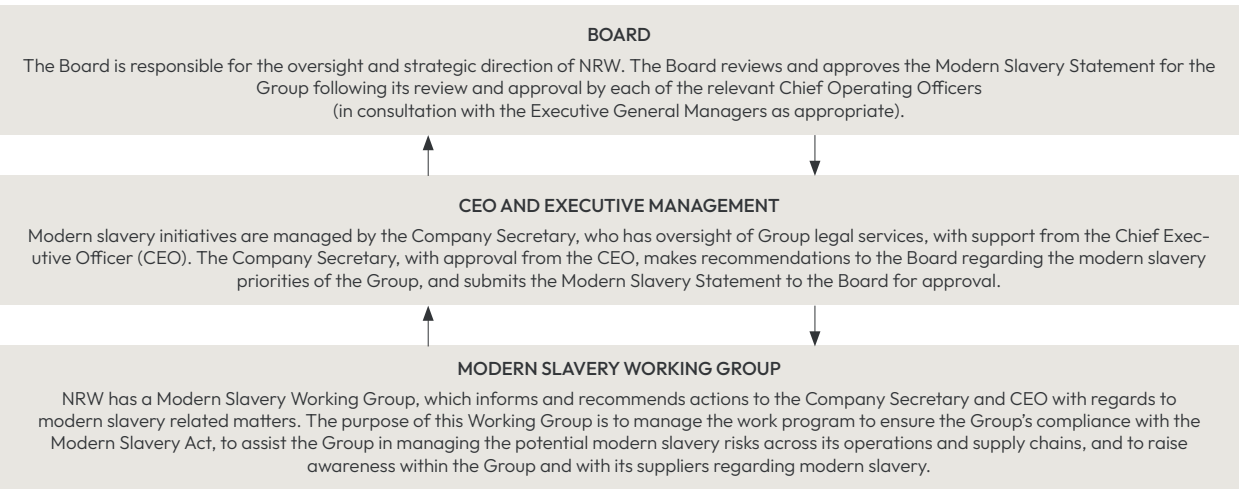
NRW has an established Modern Slavery Working Group, the purpose of which is to manage the work program to ensure the Group's compliance with the Modern Slavery Act; to assist the Group in managing the potential risk of modern slavery practices across its operations and supply chains; and to raise awareness within the Group and with its suppliers regarding modern slavery.

Members of the Modern Slavery Working Group come from multi-disciplinary backgrounds, including senior leadership and individuals engaged in the operations (including human resources) and supply chains of Group entities. During FY26, representatives from Fredon joined the Modern Slavery Working Group.

During FY26, the Working Group:

- drafted the Group's Modern Slavery Statement for FY26
- further identified ways to achieve its purpose, on a continuous improvement basis
- produced and maintained the Group's action plan for the year
- actioned agreed initiatives set by the Working Group
- facilitated appropriate consultation with all trading entities (including reporting entities) within the Group with respect to items identified in the Modern Slavery Statement; and
- assisted the business with client and investor enquiries about modern slavery

The Working Group's Chairperson continued monitoring the regulatory landscape related to modern slavery.



Modern Slavery Reporting Criteria continued

Action Plan

NRW updated and further developed its action plan. The plan includes actions for FY27 based on the priorities identified during FY26. It also includes aspirational actions for future years.

The plan serves as an internal guidance document for the Modern Slavery Working Group as NRW continues its efforts to continuously improve the management of modern slavery risks in its operations and supply chains.

Awareness and Training

The Working Group distributed a memorandum to the Group's executives covering key legislative developments (in Australia and overseas) and trends that could be relevant to the Group's operations and supply chains.

NRW trains its employees to support the management of modern slavery risks in our operations and supply chains. The modern slavery training program helps employees familiarise themselves with the issue of modern slavery globally and in Australia, why it is relevant to the business and what is expected of them as employees in this regard. The tailored modules provide further guidance to certain roles on the identification of red flags for modern slavery, which are relevant to their activities.

In FY26, NRW reviewed the training undertaken by Fredon personnel. To commence aligning Fredon's training with the remainder of the Group, Fredon rolled out the NRW training package to its Executive Team, senior managers, individuals involved in procurement activities and hiring managers involved in recruitment activities.

Operational Practices

Employment and Recruitment

NRW has well-established recruitment processes and practices that continue to uphold ethical and non-discriminatory engagement of potential employees. Such processes include the requirement for all potential employees to possess and demonstrate their right to work lawfully in Australia.

In accordance with best practice, NRW has written contracts in plain English for employees. All employees receive pay slips that clearly outline any deductions that are made (e.g. tax, salary sacrifices and leave). On project sites, hours worked are monitored and where accommodation is provided, it is safe and meets industry standards. NRW does not retain any employee original identification documents.

NRW operates to a limited extent in New Zealand, Canada, and the US and New Zealand. The Group employment and recruitment practices in these jurisdictions are consistent with those applied across the broader Group, and as outlined in this Modern Slavery Statement. These practices also comply with the applicable local laws, regulations, and recognised standards in each jurisdiction.

Where required, international recruitment is supported by external registered migration agents. NRW pays all fees relating to recruitment by agents and prohibits recruitment fees being charged to candidates as part of international recruitment campaigns. To support the management of and compliance with visa conditions, agents in Australia and North America maintain a register of all visa holders, including key information with respect to their visas. We do not use agents in New Zealand as those operations currently only hire locally.

Group Human Resources Management System

The Group Human Resources Management System was updated in FY26 to embed guiding principles to strengthen transparency and encourage the identification, escalation and reporting of potential modern slavery risks across the business. This Group Human Resources Management System applies to all entities within the NRW Group.

Code of Conduct

During FY26, Golding finalised the roll-out of its Code of Conduct training for all staff.

Following Golding's development of its Code of Conduct in FY25, NRW Holdings commenced a review of its Codes of Conduct to ensure it continues to reflect the standards and expectations for the workforce and directors, ensuring alignment with their broader obligations to stakeholders. This review forms part of NRW's commitment to strengthening governance, promoting ethical behaviour, and ensuring current practices support the prevention of modern slavery across the Group and the mitigation of the risk of being directly linked to modern slavery practices within supply chains. The review of the Codes of Conduct is progressing and expected to be finalised in FY27.

Modern Slavery Reporting Criteria continued

Supply Chain

As part of NRW's initiative to identify modern slavery and mitigate associated risks across their supply chains, the below actions have been undertaken in respect of most of the Group's trading entities.

Supply terms

NRW continued to progress the review of Primero's supply terms and standard contracts to determine if they adequately address modern slavery obligations and whether they need to be updated to align with the remainder of the Group. Completion of this review is expected by the end of calendar year 2026.

As with past reporting periods, where new non-Group or non-entity standard contracts were entered into or existing contracts were varied during the year, most Group entities endeavored to amend them when possible to include obligations with respect to business integrity, including compliance with the modern slavery laws.

Supplier Risk Assessment

NRW continued to engage FairSupply to assist us in assessing modern slavery risks more effectively throughout the supply chains and to meaningfully engage with select suppliers in a streamlined manner. FairSupply supports the Group by conducting comprehensive annual risk assessments on suppliers which have transacted with the Group during the year. Utilising their proprietary technology, FairSupply analyses data to provide NRW with improved visibility of potential modern slavery risks across the supply chains, including visibility beyond Tier 1 suppliers. The results of FairSupply's due diligence assessment are outlined under Criteria 3.

This visibility allows the Group to prioritise and engage with suppliers which pose higher risks in a more targeted and efficient way, enabling a more meaningful supplier engagement process to potentially address these risks.

Supplier Due Diligence and Education

In previous years, with guidance from FairSupply, NRW prepared a Self-Assessment Questionnaire (SAQ) to help us gather more detailed information from suppliers about their practices and potential for modern slavery risks. FairSupply also assisted us in selecting the criteria to help determine which suppliers should be prioritised for engagement via a SAQ.

Obtaining responses to the SAQ remains a challenge for the NRW Group.

In FY26, supplier due diligence activities were expanded by utilising Fair Supply's proprietary technology platform. Due diligence reports were obtained and reviewed for a targeted group of suppliers selected based on modern slavery risk ratings and supplier spend. Assessments were completed for five overseas suppliers identified through modern slavery risk screening, together with a further seven key Australian-based suppliers selected based on Group spend. Findings will be used to inform ongoing supplier risk management and engagement activities. Importantly, none of the reports included documented incidents or credible allegations of forced labour or related abuses against the select suppliers.

Response and Remediation Framework

The Modern Slavery Working Group has a procedure to guide the response and remediation of actual or suspected instances of modern slavery practices should they arise in NRW's operations and/or supply chains. The procedure considered the following resources:

- UN Basic Principles and Guidelines on the Right to a Remedy
- Modern Slavery Response & Remedy Framework, published by Walk Free and the Human Rights Resources and Energy Collaborative (HRECC); and
- Remediating Modern Slavery in Property & Construction – A Practical Guide for Effective Human Rights Remediation by KPMG Banarra and Property Council of Australia

NRW understands that successful remediation is not easy to achieve and requires a victim-led, consultative and multi-stakeholder approach, which form the fundamental principles upon which the Group procedure is based. For these reasons, the procedure is not prescriptive. Instead, it is limited to providing guidance and practical steps to assist an appropriate response to instances of modern slavery. Ultimately, any response will depend on the circumstances of each case.

Modern Slavery Reporting Criteria continued

Grievance Mechanisms

NRW have multiple reporting channels for stakeholders to raise concerns, including those who may observe modern slavery practices within the Group's operations or supply chains or be in a situation of modern slavery

There are systems in place to protect whistleblowers, including a Whistleblowing Policy. NRW's Whistleblowing Policy, including details of the external whistleblower service with 'YourCall', is publicly available online. The YourCall service is a secure, confidential, independent channel, for anyone to raise genuine concerns, seek further assistance or report potential conduct breaches such as human right concerns, bribery, corruption, conflict of interest, fraud, theft, serious misconduct, dishonesty, dangers to the public or financial system, or improper state of affairs.

YourCall reporting options include:

- a hotline from 9am to midnight Monday to Friday (AEST), except national public holidays. The hotline uses a 1300 number that is free of charge and calls are taken by trained officers; and
- an online portal (available 24/7, 365 days of the year)

These options combined ensure the system is accessible and enable reports to be made outside working hours. Reports may be made anonymously by employees and stakeholders, including suppliers.

Fredon's external whistleblower service 'Speak Up' is provided by Core Integrity. The 'Speak Up' line provides a safe, confidential and independent way for employees and other eligible persons to report concerns about unethical, illegal, or unsafe conduct, including issues relating to fraud, bribery, breaches of law, forced labour, trafficking or other forms of worker exploitation.

Speak Up reporting options include:

- a dedicated 24/7 hotline (1800 324 775) staffed by trained professionals
- a secure email channel (speakup@coreintegrity.com.au); and
- a confidential postal option (PO Box 895, Darlinghurst, NSW 1300)

During FY26, NRW reviewed the trading entities' websites to confirm the Whistleblowing Policy was readily accessible to all stakeholders online. Where gaps were identified, they were fixed (except to the extent related to Fredon, which is planned for action in FY27).

In FY26, there were no reports of instances or suspected instances of modern slavery practices affecting the Group. Should modern slavery risks and/or instances of modern slavery be reported or identified in the future, the method for response will depend on several factors, including the nature and severity of the risks; whether the Group caused, contributed to, or are directly linked to the risk or the occurrence; and its leverage with other entities involved.





Modern Slavery Reporting Criteria continued

05 Effectiveness

How the reporting entity assesses the effectiveness of such actions

To date, NRW's focus has been on gaining a better understanding of modern slavery risks and how such risks may be present in their operations and supply chains. The Group's diverse businesses mean its supply chains are distinct, complex and extensive.

At this stage, NRW is unable to adequately assess the effectiveness of the measures undertaken with respect to modern slavery. However, NRW has commenced and will continue to work on developing a framework and processes to ensure the review of the effectiveness of these actions in future years. The indicators below have been, and it is expected will continue to be, relevant to this exercise.

NRW acknowledges the challenge in assessing their actions remains that modern slavery is often hidden within the supply chains. More specifically, beyond Tier 1 suppliers, visibility is limited and there is less control or leverage.

Awareness and Training

The number of employees who have completed modern slavery training and whistleblower training provides NRW with an indication of general awareness of modern slavery within the Group.

NRW continue to educate the workforce in the risks of modern slavery and how to identify potential or suspected modern slavery practices within the business or supply chains, through the implementation of modern slavery training for the broader workforce, in addition to targeted training for procurement and HR teams.

Reported Instances of Modern Slavery Practices

The number of reports on instances of modern slavery across NRW's operations or supply chains (whether actual or suspected) raised through the Group's grievance processes may provide useful insight into the effectiveness of NRW's modern slavery actions.

This year (as in previous years) there were no reports of instances or suspected instances of modern slavery practices affecting the Group. NRW acknowledges this data should not be used in isolation because the absence of reports does not necessarily mean the absence of modern slavery.

Supplier Risk Identification and Assessment

With respect to NRW's supply chains, the following may provide useful insights into the effectiveness of the Group's modern slavery actions:

- the number of suppliers categorised as "moderate to high-risk" or "high-risk" for modern slavery (see Section 3 and Appendix 3 for details); and
- the number of suppliers in the above categories that NRW managed to engage with or undertake further due diligence on in order to better understand their operations and supply chains

This year's assessment identified ten suppliers as "moderate to high risk" for modern slavery across the Group and one as "high-risk".

Benchmarking

Expert third-party analysis of Modern Slavery Statements assists NRW to benchmark and improve the measures undertaken with respect to modern slavery.

Modern Slavery Reporting Criteria continued

06 Process of Consultation

Process of consultation with entities it owns or controls or any entity in which a joint modern slavery statement is being issued

NRW acknowledges its responsibility to ensure that relevant personnel and entities are consulted in the preparation of the Statement. The development of the action plan and preparation of this Statement was led by the Modern Slavery Working Group.

This Statement is a result of cross-functional collaboration across the Group. The consultation with wholly-owned subsidiaries was done primarily through members of

the Working Group whose shared services roles include certain responsibilities with respect to the wholly-owned subsidiaries. It was complemented as needed by consultation with teams from across NRW's trading subsidiaries, including Operational General Managers, Human Resources, Legal, Procurement and Commercial.

The Chief Operating Officer (or their delegate) of each wholly-owned subsidiary reviewed and signed off this Statement (following consultation with the relevant Executive General Manager, as applicable) to the extent related to their operations and supply chains. The Statement was then put to the Board for final review and approval.

07 Other Information

Any other information that the reporting entity, or the entity giving the statement, considers relevant

Modern Slavery Act Reform and Consultation

During FY26, the Commonwealth Government commenced targeted consultations with stakeholders about potential reforms to the Modern Slavery Act following the 2023 statutory review. The Office of the Australian Anti-Slavery Commissioner also released an initial position paper that responds to, and builds, on two key reform measures under consideration by the Government. We continued to monitor these developments and their potential implications for the Group's modern slavery risk management and reporting obligations.

Acquisition

On 2 September 2025, NRW announced the acquisition of Fredon. Established in 1968, Fredon is a leading national provider of electrical, mechanical (HVAC), infrastructure, technology and maintenance services. More details regarding Fredon's efforts historical efforts to manage modern slavery risks in its operations and supply chains are set out in their previous Modern Slavery Statements available on the Australian Government's Modern Slavery Register.

Collaboration

We recognise the importance of collective and considered action to address shared modern slavery risks. We continued to respond to client and investor requests for information about our modern slavery risk management practices. We understand that the presence of modern slavery in our supply chains can significantly increase our reputational, supply chain and financial risk, and therefore accurate and transparent reporting in accordance with the Modern Slavery Act is important.

Stakeholders' expectations

In FY26, NRW created a register of questions from clients and investors related to modern slavery. It is anticipated this register may assist the Group in identifying trends related to anti-slavery initiatives and stakeholders' expectations.

Next steps

While we have gradually improved our knowledge of and experience with the management of potential modern slavery risks in our operations and supply chains, more action is required to improve the capacity of our people to understand, identify and manage modern slavery risks.

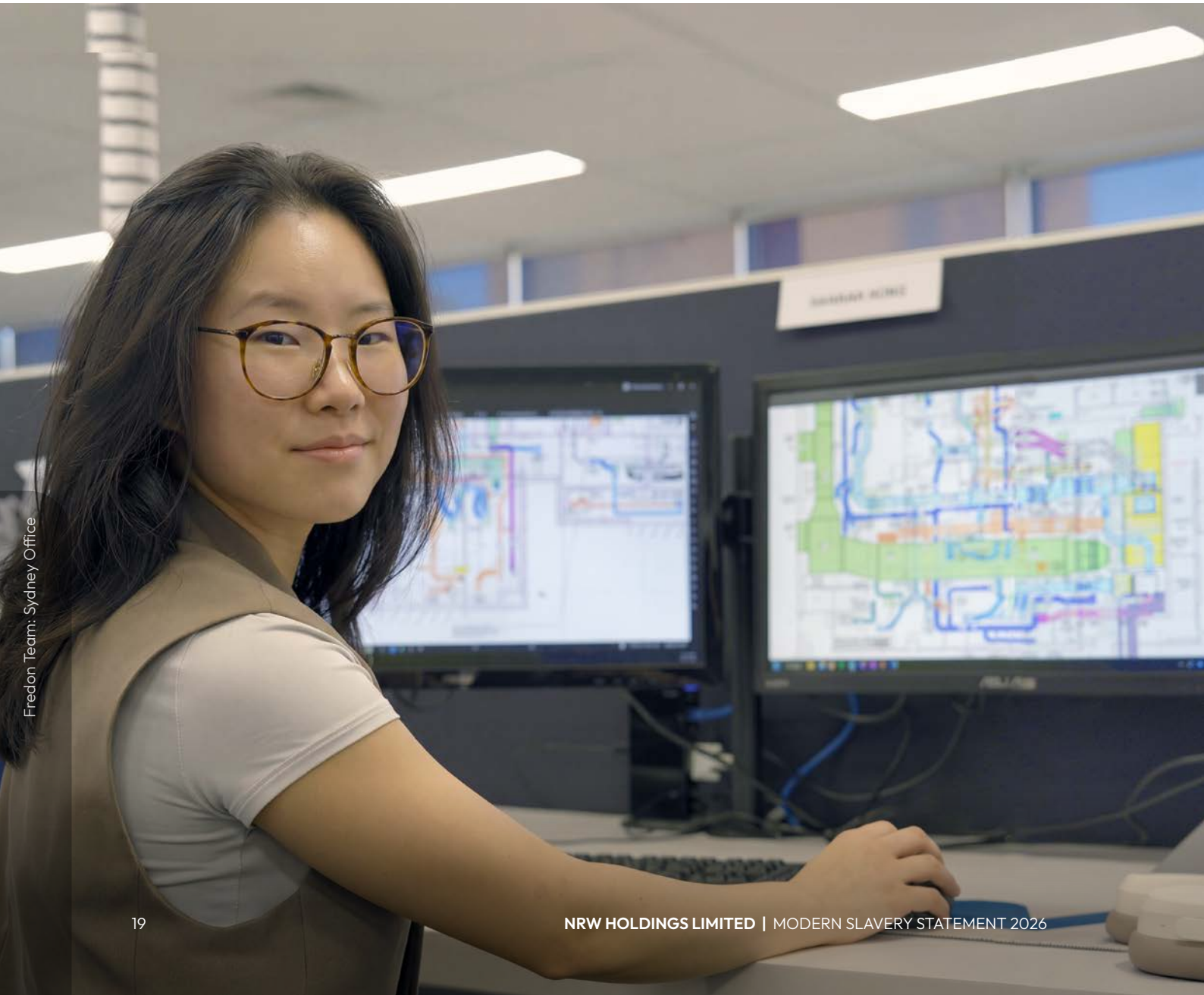
Our priorities for FY27 include:

- finalise the review of NRW's Code of Conduct
- finalise our review of Primero's supply terms and standard contracts and review Fredon's supply terms and standard contracts, to determine if they adequately address modern slavery obligations and whether they need to be updated to align with the remainder of the Group
- roll out an introductory modern slavery training module for all Fredon personnel
- make Fredon's Whistleblowing Policy available on their website
- create a register to document modern slavery concerns raised by stakeholders, ensuring all reported issues are appropriately recorded, monitored, and actioned; and
- send out SAQs to suppliers who were allocated a "high" and "moderate to high" risk rating for modern slavery as part of our FY26 risk assessment

This Statement is made on behalf of the Group for the financial year ended 30 June 2026.



Jules Pemberton
CEO and Managing Director
NRW Holdings Limited
30 October 2026



Appendix 1

Trading Entities

Group's active trading entities during FY26.

Entity	ACN ¹	Registered Office Address
NRW Pty Ltd atf the NRW Unit Trust (trading as NRW Civil & Mining)	067 272 119	152-158 St Georges Terrace, Perth WA 6000
NRW Contracting Pty Ltd	008 766 407	181 Great Eastern Highway, Belmont WA 6104
Action Drill and Blast Pty Ltd	144 682 413	152-158 St Georges Terrace, Perth WA 6000
Actionblast Pty Ltd (trading as AES Equipment Solutions)	058 473 331	152-158 St Georges Terrace, Perth WA 6000
DIAB Engineering Pty Ltd	611 036 689	181 Great Eastern Highway, Belmont WA 6104
Golding Contractors Pty Ltd	009 734 794	Level 2, 40 McDougall Street, Milton Qld 4064
Primero Group Limited	149 964 045	1 Pearson Way, Osborne Park WA 6017
Primero Group Americas Inc	11728106036	1801 McGill College, Montreal QC Canada H3A 2N4
Primero USA Inc	4003799	Suite 1175, 10777 Westheimer Road Houston, Texas 77074
RCR Heat Treatment Pty Ltd	631 155 032	152-158 St Georges Terrace, Perth WA 6000
RCR Mining Technologies Pty Ltd	107 724 274	152-158 St Georges Terrace, Perth WA 6000
Overflow Industrial Pty Ltd (trading as OFI)	009 367 257	181 Great Eastern Highway, Belmont WA 6104
Fredon Industries Pty Ltd	003 361 297	123 Wetherill Street North, Silverwater NSW 2128
Fredon (ACT) Pty Ltd	142 902 654	123 Wetherill Street North, Silverwater NSW 2128
Fredon (WA) Electrical Pty Ltd	153 025 846	123 Wetherill Street North, Silverwater NSW 2128
Sturdie QLD Pty Ltd	638 301 881	123 Wetherill Street North, Silverwater NSW 2128
Sturdie Trade Services Pty Ltd	131 269 791	123 Wetherill Street North, Silverwater NSW 2128
Fredon (VIC) Electrical Pty Ltd	621 855 025	123 Wetherill Street North, Silverwater NSW 2128
Fredon Air Pty Ltd	122 132 281	123 Wetherill Street North, Silverwater NSW 2128
Fredon Air Service Pty Ltd	620 354 449	123 Wetherill Street North, Silverwater NSW 2128
Fredon Air (ACT) Pty Ltd	649 653 627	123 Wetherill Street North, Silverwater NSW 2128
Fredon Air (VIC) Pty Ltd	634 804 461	123 Wetherill Street North, Silverwater NSW 2128
Fredon Air (WA) Pty Ltd	625 147 855	123 Wetherill Street North, Silverwater NSW 2128
Fredon Air (NSW) Pty Ltd	165 145 764	123 Wetherill Street North, Silverwater NSW 2128
Watson Fredon Mechanical Pty Ltd	676 540 382	8-10 Bray Avenue , Torrensville SA 5031
Fredon Air NZ Limited	9429 04211 0439	62 Victoria Street, Auckland, NZ
Fredon Infrastructure Pty Ltd	640 193 602	123 Wetherill Street North, Silverwater NSW 2128
Fredon Technology Pty Ltd	168 723 644	123 Wetherill Street North, Silverwater NSW 2128
Fredon Technology (VIC) Pty Ltd	622 101 106	123 Wetherill Street North, Silverwater NSW 2128

1. Or equivalent in the relevant jurisdiction.

Appendix 2

Consultative Resources

Below is a list of the resources consulted to guide the actions with respect to modern slavery, including the preparation of this Statement. NRW shares these resources here because it believes collaboration is key to building the necessary internal and external capabilities required to identify and manage modern slavery risks that may impact Australian entities across all industry sectors.

- The following material published by the Attorney General's Department:
 - 'Modern Slavery Act Information Sheet: Coronavirus'
 - 'Modern Slavery Act Reporting Update: November 2020'
 - 'Modern Slavery Act Supplementary Guidance: Good Practice Examples' of Mandatory Criteria 3, 4, 5 and 6
 - 'Modern Slavery Act Supplementary Guidance: Describing Consultation'
 - 'Modern Slavery Act Supplementary Guidance: Reporting Entities Signature of a Responsible Member'
 - 'Supplementary Guidance: Principal Governing Body Approval'; and
 - 'Modern Slavery Statement Annexure'
- The UN Guiding Principles, recognised as the global standard for preventing and addressing business related human rights harm
- The 'Human Rights Due Diligence Framework', produced by the Ethical Trading Initiative
- The 'Investor Toolkit: Human Rights with a Focus on Supply Chains', produced by the Responsible Investment Association Australasia
- The 'Modern Slavery Risks, Rights & Responsibilities: A Guide for Companies and Investors', commissioned by the Australian Council of Superannuation Investors
- The 'Toolkit on Modern Slavery – What Business Needs to Know', produced by the Walk Free Foundation (now Minderoo Foundation) and the University of Nottingham
- 'Addressing Modern Slavery – A Guide for Australian Businesses', published by the Australian Red Cross

- Walk Free and Human Rights Resources and Energy Collaborative (HREC) Response and Remedy Framework
- Deloitte Modern Slavery Act 2018 Guidebook
- KPMG Property Council of Australia – Guide to Remediating Modern Slavery in Property & Construction
- Queensland Government – Tool 3: Protocol for Reporting Modern Slavery
- BSR - White Paper '7 Questions to Help Determine When a Company Should Remedy Human Rights Harm under the UNGPs'
- KPMG and Australian Human Rights Commission Guide 'Property, Construction and Modern Slavery: practical responses for managing risk to people'
- KPMG and Australian Human Rights Commission Guide 'Resources, Energy and Modern Slavery'
- The research paper 'Compliance without ambition: Taking stock of ASX200 under Australia's Modern Slavery Act' commissioned by the Australian Council of Superannuation Investors and conducted by Pillar Two; and
- The research papers 'Paper Promises: Evaluating the early impact of Australia's Modern Slavery Act'; 'Broken Promises: Two years of corporate reporting under Australia's Modern Slavery Act'; and 'Australia's Modern Slavery Act: Is it fit for purpose?', published by the Human Rights Law Centre'
- Articles and updates published by:
 - Anti-Slavery Australia
 - Informed 365
 - Practical Law
 - Minter Ellison
 - Norton Rose Fulbright; and
 - The Supply Chain Sustainability School of Australia

Appendix 3

Initial Risk Assessment Methodology Summary

As discussed in Section 3 – Risks of Modern Slavery Practices of this Statement, NRW applied FairSupply's initial risk assessment methodology to all of its suppliers (based on the Group's global spend data between 1 July 2025 to 30 June 2026).

NRW engaged FairSupply, which has proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers by spend. This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors. This MRIO table is assembled using the following sources:

- The United Nations' (UN) System of National Accounts
- UN COMTRADE databases
- Eurostat databases
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO)
- Numerous National Agencies including the Australian Bureau of Statistics
- The MRIO is then examined against the following international standards
- The UN Guiding Principles on Business and Human Rights
- The Global Slavery Index
- International Labour Organisation (ILO) Global Estimates of Modern Slavery; and
- The United States' Reports on International Child Labour and Forced Labour

A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.

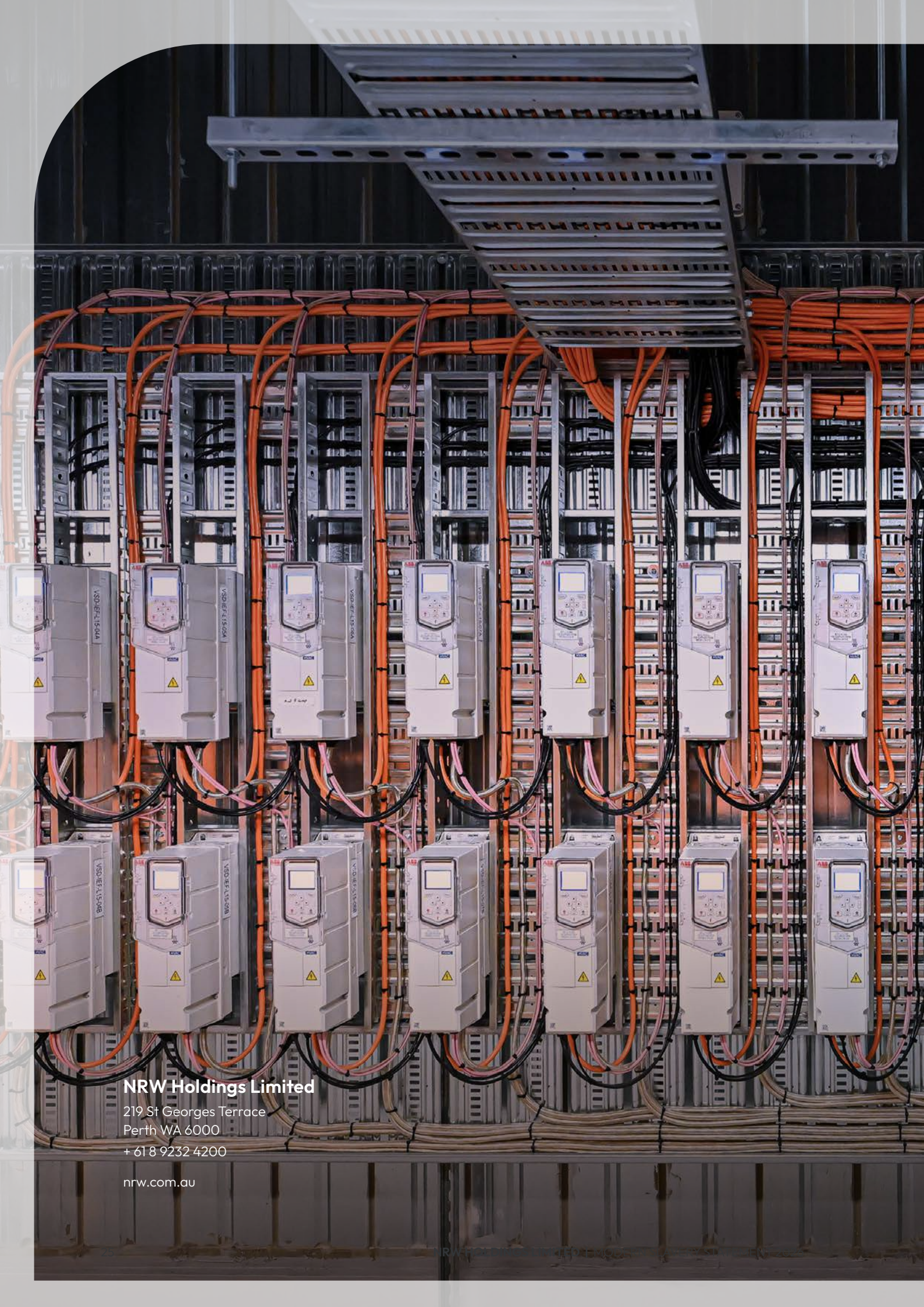
This analysis was performed for the purposes of risk identification under the Modern Slavery Act. It does not purport to confirm the actual existence (or non-existence) of slavery in our operations and supply chains. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.

The multi-faceted approach to modern slavery risk assessment that we have undertaken has included examination and analysis of the following:

- the individual suppliers and industries with the most elevated risk of modern slavery
- geographical depiction of the cumulative risk of modern slavery across the supply chain around the world; and
- an overview of the classification of the first tier of our supply chain by country and industry, including relative modern slavery risk

Suppliers in our supply chains and operations that may pose any calculated risks in relation to modern slavery were identified.





NRW Holdings Limited

219 St Georges Terrace
Perth WA 6000
+ 61 8 9232 4200

nrw.com.au