

A large yellow mining truck, model E055, is shown in a desert mining environment. The truck is yellow with black tires and is positioned in the center-right of the frame. It is driving on a dirt road, and a large pile of dirt is visible in the foreground. The background shows a steep, eroded hillside under a clear blue sky. The truck's body has "E055" written on it in green. The truck is a large, heavy-duty vehicle with a high cab and a large body. It is a Caterpillar 980H model. The truck is driving towards the left of the frame. The truck is a large, heavy-duty vehicle with a high cab and a large body. It is a Caterpillar 980H model. The truck is driving towards the left of the frame. The truck is a large, heavy-duty vehicle with a high cab and a large body. It is a Caterpillar 980H model. The truck is driving towards the left of the frame.

# Modern Slavery Statement | 2025



# ABOUT THIS STATEMENT

## MODERN SLAVERY STATEMENT FY25

This joint Modern Slavery Statement (**Statement**) outlines the steps NRW Holdings Limited and its wholly-owned subsidiaries have taken to trace, monitor and address modern slavery risks in our operations and supply chains for the financial year 1 July 2024 to 30 June 2025 (**FY25**). The primary focus of this Statement is our Australian operations and their respective supply chains. In this Statement, references to “we”, “our”, “us”, “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. Data related to employees and training are taken as at 30 June 2025. Data for joint ventures<sup>1</sup> that we do not operate are not captured in this Statement.

This Statement forms part of NRW's FY25 Annual Reporting Suite. It can be read in conjunction with the other documents in NRW's FY25 Annual Reporting Suite and other periodic announcements lodged with the Australian Securities Exchange (**ASX**), including the Annual Financial Statements.

## MODERN SLAVERY REPORTING FRAMEWORK

We publish our modern slavery statement in accordance with the *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**). The Modern Slavery Act came into force on 1 January 2019 and requires larger companies and other entities in Australia to report on how they are preventing and addressing modern slavery risks in their operations and supply chains.

NRW is required to report under the Modern Slavery Act and address the mandatory criteria including NRW's structure, operations and supply chains; modern slavery risks within NRW's operations and supply chains; actions taken by NRW to assess and address those risks; report how NRW assesses the effectiveness of the actions taken; and the consultation process among Group entities in preparing our Statement.

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.

This Statement was approved by the NRW Board on 3 October 2025.

## ON THE COVER

Golding trucks on the South Walker Creek Project.

## OUR ANNUAL REPORTING SUITE

You can view all documents of NRW Holdings Limited's Annual Reporting Suite on our website ([nrw.com.au](http://nrw.com.au)).



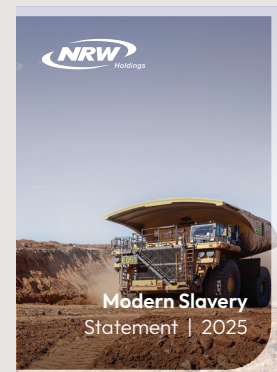
Annual Report



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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## MODERN SLAVERY PRINCIPLES

### OUR COMMITMENT

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



# MODERN SLAVERY REPORTING CRITERIA

## 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 181 Great Eastern Highway, Belmont, Western Australia, 6104.

In addition to NRW Holdings Limited, the following entities are reporting entities for FY25:

**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



Castle Hill, NRWCM

# 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 and Primero USA Inc, which are incorporated in Canada and the USA, respectively.

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 98 of NRW's Annual Financial Statements for FY25 (2025 Annual Financial Statements) released to the ASX on 21 August 2025 (available on the NRW website: [nrw.com.au/investors-2/financial-results](http://nrw.com.au/investors-2/financial-results)).

#### OPERATIONS

##### Principal Activities

NRW is a leading provider of diversified contract services across the resources, renewable energy, infrastructure, industrial engineering, maintenance and urban subdivision sectors. With extensive operations across Australia and engineering offices in Canada and the USA, NRW's geographical diversification is complemented by its ability to deliver a wide range of services by the Group's wholly-owned subsidiaries.

NRW's Civil and Mining businesses provide civil construction services, including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services.

The Minerals, Energy & Technologies (MET) businesses offer tailored mine to market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions, Build-Own-Operate (BOO) process plant solutions and complete turnkey design, construction and operation of minerals processing and energy projects.

NRW also offers a comprehensive Original Equipment Manufacturer (OEM) capability, providing refurbishment and rebuild services for earthmoving equipment and machinery.

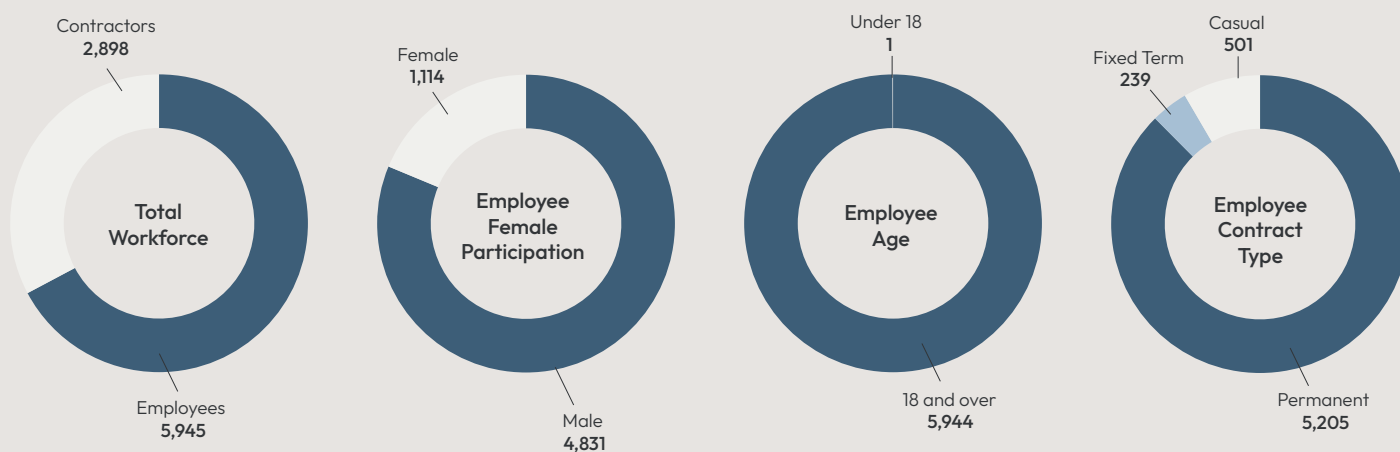
Our principal activities are complemented by three alliance contracts with Main Roads Western Australia (which, as at 30 June 2025, have been substantially delivered except for minor works). For more detailed information regarding the nature and scope of these contracts, please refer to the FY24 Modern Slavery Statement.

##### Location of operations

NRW's operations span all Australian States (except Tasmania) and the Northern Territory. We operate, to a limited extent, in North America (Canada and USA) and have an office in Canada and the USA to support such operations. In addition, we have an inactive subsidiary incorporated in Guinea, West Africa.

##### Workforce

At the end of FY25, the Group had a workforce of 8,843 (FY24 – 7,413), including 5,945 (FY24 – 5,446) employees. NRW's operations are largely run by direct employees and supplemented with contractors where required.





# MODERN SLAVERY REPORTING CRITERIA CONTINUED



**242**

Apprentices, Graduates,  
Trainees, Undergraduates  
and Interns



**52.32%**

Employees Covered by  
Collective Bargaining  
Agreements

## Supply Chains

The Group has diverse supply chains involving many entities. Our contractual arrangements with suppliers vary and include one-off transactional purchase orders governed by our 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 our 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 feeder, feeders 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.



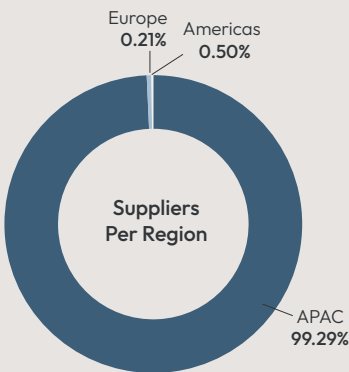
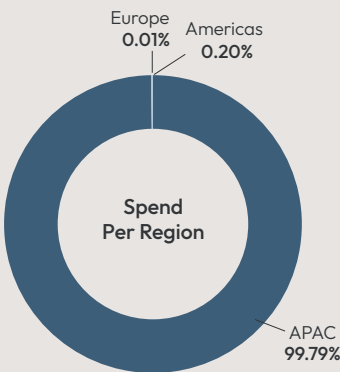
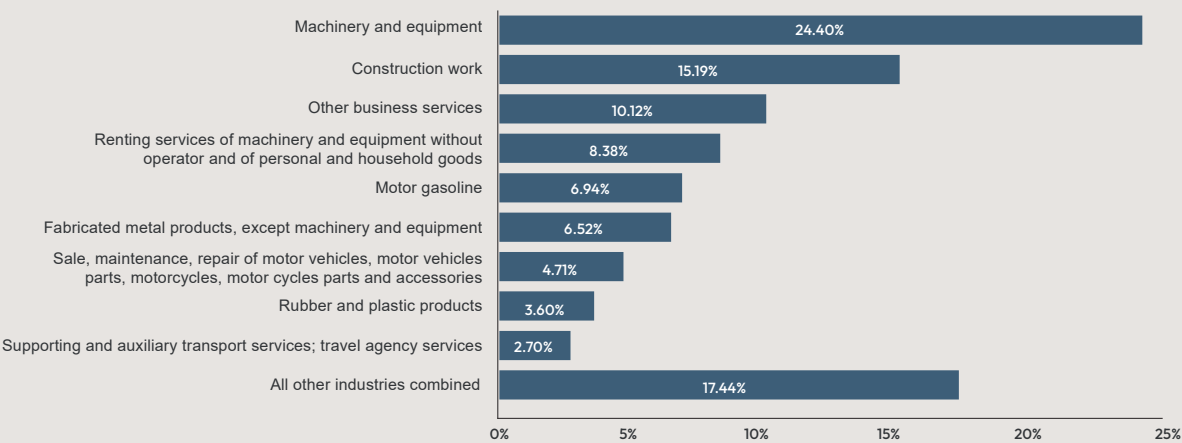
# MODERN SLAVERY REPORTING CRITERIA

## CONTINUED

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

In FY25, we directly engaged approximately 4,800 suppliers (FY24 – 4,800) (Tier 1), with a total spend of more than \$1.4 billion (FY24 - \$1.2 billion) across a range of categories. Total procurement spend paid to Tier 1 Australian-based entities was 99.81% (FY24 – 99.49%). The remaining 0.19% (FY24 – 0.51%) of spent on Tier 1 suppliers was paid to overseas entities in approximately 16 countries (FY24 – 12 countries).

Spend Per Top 10 Industries





# 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 our operations and supply chains, we draw 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.

Our assessment of whether our 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. To date, our assessment of modern slavery risks related to our operations has been limited to Australia due to the limited nature of operations overseas.

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

#### OPERATIONAL RISK

We assessed the potential for modern slavery risks within our operations and determined 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 our workforce is recruited and engaged locally. During FY25, our Australian workforce comprised 99.38% (FY24 – 99.34%) of our total workforce. In addition, 67.22% (FY24 – 73%) of the workforce is directly employed by the Group, mostly under permanent, fixed-term or part-time or casual contracts, or under collective bargaining agreements (which significantly lowers the risk of modern slavery). Our employment contracts meet or exceed the applicable employment legislation. The remaining 32.78% (FY24 – 27%) of our Australian workforce is made up of contractors, engaged mostly by local labour hire agencies and subcontractors. While we 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. Moreover, the industries in which we operate are heavily regulated by both State and Federal laws and regulations.

We recognise that we could be directly linked to modern slavery risk through our non-operated joint ventures and our investments in equities and associates.

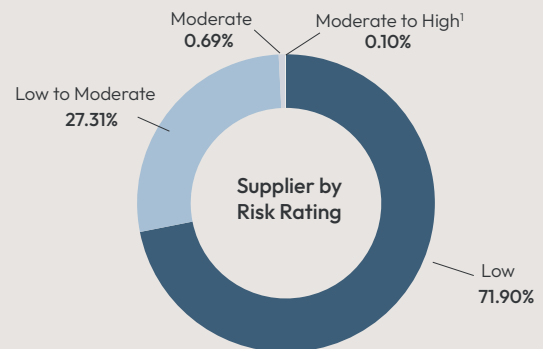
# MODERN SLAVERY REPORTING CRITERIA CONTINUED

## 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. Five suppliers were considered 'moderate to high-risk'



# SUPPLY DUE DILIGENCE ASSESSMENT

The majority of our Australian-based suppliers was allocated a “low risk” rating for modern slavery.



Our Australian-based suppliers which were allocated a “low to moderate risk” rating are present in the following industries:

|   |   |   |   |   |
|---|---|---|---|---|
|    |    |    |    |    |
| Machinery and equipment   | Motor gasoline, gas/ diesel oil   | Fabricated metal products, including machinery and equipment                        | Rubber and plastic products   | Cement, lime and plaster  |
|    |    |    |    |    |
| Hotel and restaurant services   | Motor vehicles, trailers and semi-trailers and other transport equipment            | Health and social work services   | Lubricants  | Foundry work services   |
|    |    |    |    |    |
| Paper and paper products  | Liquefied petroleum gases   | Aluminium and aluminium products  | Wearing apparels including leather and leather products.                              | Furniture, textiles and other manufactured goods                                      |
|  |  |  |   |  |
| Bricks, tiles and construction products (including sand and clay)                   | Wood and products of wood and cork (except furniture)                               | Products of forestry, logging and related services                                  | Food products   | Ceramic goods   |
|  |  |  |  |  |
| Glass and glass products  | Plastics  | Medical, precision and optical instruments  | Office machinery  | Other non-metallic mineral products   |




Our Australian-based supplier which was allocated a “moderate risk” rating is present in the following industry:



Our other suppliers which were allocated a “moderate risk” rating are located mostly in the APAC region and are present in the following industries:

|   |   |
|---|---|
|  |  |
| Fabricated metal products, including machinery and equipment                        | Foundry work services   |

Five of our suppliers were allocated a “moderate to high-risk” rating. All of these suppliers are located in the APAC region and are present in the following industries:

|   |   |   |
|---|---|---|
|  |  |  |
| Fabricated metal products, including machinery and equipment                        | Construction work   | Other business services   |

# 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 the governance, risk and compliance frameworks of the Group. These frameworks exist through a suite of policies and procedures, developed over time to ensure compliance with the various legislative and regulatory requirements applicable to our businesses.

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

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 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 and supply chains of Group entities.

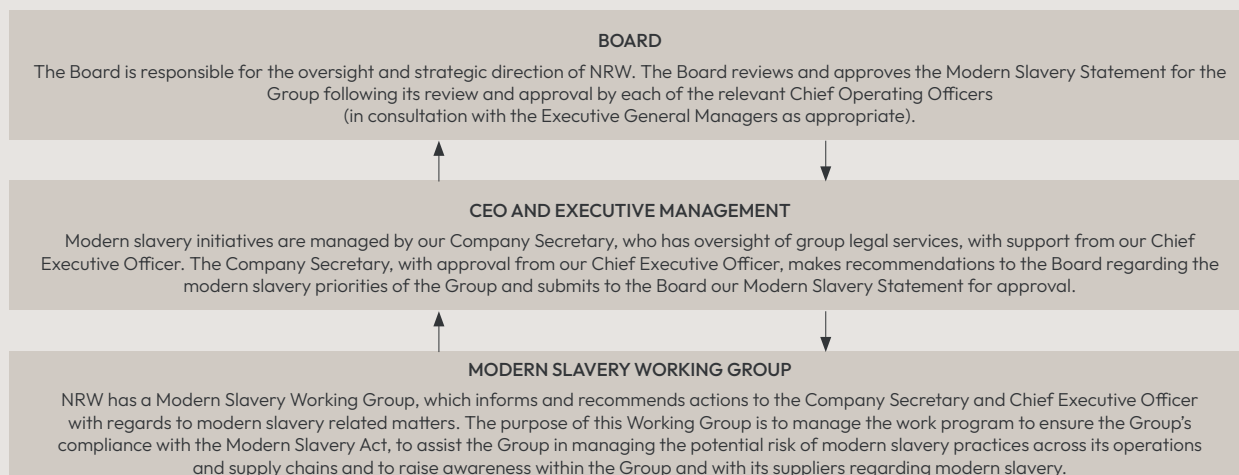
During FY25, the Working Group:

- Drafted the Group's Modern Slavery Statement for FY24;
- 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 enquiries about modern slavery.

The Working Group's Chairperson also attended continuous professional development seminars on modern slavery.

#### ACTION PLAN

We updated and further developed our action plan. The plan includes actions for FY26 based on the priorities we identified during FY25. It also includes aspirational actions for future years.





# MODERN SLAVERY REPORTING CRITERIA

## CONTINUED

The plan serves as an internal guidance document for our Modern Slavery Working Group as we continue our efforts to continuously improve our management of modern slavery risks in our 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.

To support the management of modern slavery risks in our operations and supply chains, we also keep our employees up to date with the current regulatory environment in Australia through training. Collectively, our modern slavery training program helps our employees familiarise themselves with the issue of modern slavery globally and in Australia, why it is relevant to our businesses and what we expect of our 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 FY25, we:

- Finalised the roll-out of specific modern slavery training for employees involved in recruitment activities, including the potential engagement of recruitment agencies. This module complemented the guidance material previously prepared by the Working Group at a time when an increasingly constrained labour market made it particularly challenging to attract and retain personnel;
- Rolled out our basic modern slavery training for employees who transitioned to Golding following the acquisition of the South Walker Creek mining services contract (SWC Contract) and associated fleet from HSE Mining Pty Ltd (HSE);
- Updated our modern slavery training program, including the introduction of standard refresher cycles for each of the modern slavery training modules developed to date and standard requirements for new employees and employees who change roles.

### OPERATIONAL PRACTICES

#### Employment and Recruitment

We have 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, we have written contracts in plain English for our employees. All employees receive pay slips that clearly outline any deductions that are made (e.g. tax, salary sacrifices and leave). On our project sites, hours worked are monitored. Where we provide accommodation, it is safe and meets industry standards. We do not retain any employee original identification documents.

We operate to a limited extent in Canada and the USA. Our 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 our management of and compliance with visa conditions, our agents in Australia and in North America maintain a register of all visa holders, including key information with respect to their visas.

#### Code of Conduct

In FY25, Golding launched its Code of Conduct. It provides a navigation aid for personnel by setting out behaviours that are acceptable and encouraged, and those that are not. The Code of Conduct emphasises the business' respect for human rights, including combating modern slavery. Golding commenced the roll-out of training for all staff to ensure expectations are understood.

We are undertaking a review of NRW's Codes of Conduct to ensure we continue to reflect our standards and expectations for the workforce and directors, ensuring alignment with our broader obligations to stakeholders. This review forms part of our commitment to strengthening governance, promoting ethical behaviour and ensuring our practices support the prevention of modern slavery across our operations and the mitigation of the risk of being directly linked to modern slavery practices within our supply chains.

### SUPPLY CHAIN

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

#### Supply terms

Further to last year's review of our supply terms (which included an update to our modern slavery provisions), we completed the review of OFI's supply terms. We have also progressed 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 2025.

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 endeavoured to amend them when possible to include obligations with respect to business integrity, including compliance with the modern slavery laws.

# MODERN SLAVERY REPORTING CRITERIA

## CONTINUED

### Supplier Risk Assessment

NRW continued to engage FairSupply to assist us in assessing modern slavery risks more effectively throughout our supply chains and to meaningfully engage with select suppliers in a streamlined manner. FairSupply supports us 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 us with improved visibility of potential modern slavery risks along our supply chains, including visibility beyond Tier 1 suppliers. The results of FairSupply's due diligence assessment are outlined under Criteria 3.

This visibility allows us 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

We sought to engage with the suppliers which were identified during our FY24 assessment as "high" and "moderate to high" risk for modern slavery. We did so initially via the submission of the Self-Assessment Questionnaire (SAQ). To contribute to the education of our supply chains on the issue of modern slavery, the SAQ was accompanied by a brief note regarding the Modern Slavery Act and our expectations around modern slavery awareness and risks and educational material (i.e. The Minderoo Walk Free Foundation – Toolkit on Modern Slavery for Businesses).

We expect that the SAQ and accompanying material will enhance their organisational awareness of modern slavery risk.

### 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 our 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 (HRREC); 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 our procedure is based. For these reasons, the procedure is not prescriptive. Instead, it is limited to providing guidance and practical steps to assist our response to instances of modern slavery. Ultimately, any appropriate response will depend on the circumstances of each case.

### GRIEVANCE MECHANISMS

We have multiple reporting channels for our stakeholders to raise concerns, including those who may observe modern slavery practices within our operations or supply chains or be in a situation of modern slavery.

We have systems in place to protect whistleblowers, including a Whistleblowing Policy. Our Whistleblowing Policy, including details of our 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. In FY25, 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, we anticipate the way we respond will depend on several factors, including the nature and severity of the risks; whether we caused, contributed to, or are directly linked to the risk or the occurrence; and our leverage with other entities involved.



# MODERN SLAVERY REPORTING CRITERIA

## CONTINUED

### 05 Effectiveness

How the reporting entity assesses the effectiveness of such actions

To date, our focus has been on gaining a better understanding of modern slavery risks and how such risks may be present in our operations and supply chains. Our diverse businesses mean we have distinct, complex and extensive supply chains across the Group.

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

We acknowledge that the main challenge with any assessment of our actions remains that modern slavery is often hidden within our supply chains. More specifically, beyond our Tier 1 suppliers, visibility is limited and we have less control or leverage.

#### AWARENESS AND TRAINING

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

We continued to educate our workforce in the risks of modern slavery and how to identify potential or suspected modern slavery practices within our business or supply chains. We did this through administering modern slavery training for the broader workforce, in addition to targeted training for our personnel involved in procurement and recruitment activities.

#### REPORTED INSTANCES OF MODERN SLAVERY PRACTICES

The number of reports on instances of modern slavery in our operations or supply chains (whether actual or suspected) raised through the Group's grievance processes may provide useful insight into the effectiveness of our 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. We acknowledge that 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 our supply chains, the following may provide useful insights into the effectiveness of our 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 we managed to engage with in order to better understand their operations and supply chains, including their awareness of modern slavery risks across them.

This year's assessment identified five suppliers as "moderate to high-risk" for modern slavery across the Group and none as "high-risk".

We also engaged via SAQ with the majority of suppliers identified as "moderate to high" and "high-risk" for modern slavery in the previous year (and which continued to supply to us this year).

#### BENCHMARKING

Expert third-party analysis of Modern Slavery Statements assists us to benchmark and improve the measures we undertake 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 our wholly-owned subsidiaries. The consultation with our 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 our trading subsidiaries, including Operational General Managers, Human Resources, Legal and Commercial.

The Chief Operating Officer 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 business operations and supply chains. The Statement was then put to the Board for final review and approval.



Iron Bridge, DIAB

# MODERN SLAVERY REPORTING CRITERIA

## CONTINUED

### 07 Other Information

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

#### REVIEW OF MODERN SLAVERY ACT

On 2 December 2024, the Australian Government released its response to the statutory review of the Modern Slavery Act. The review assessed the Act's effectiveness and provided 30 recommendations aimed at strengthening Australia's legislative framework to combat modern slavery. The Government's response outlines its position on each of these recommendations. While no immediate legislative changes were introduced, the establishment of a Commonwealth Anti-Slavery Commissioner and the commitment to consult on key recommendations suggest that reforms are likely to follow.

We have continued to monitor developments following the Government's response, especially with respect to matters it agreed to in principle, subject to further consultation.

#### ACQUISITION

Our acquisition of the SWC Contract and associated fleet from HSE completed on 1 August 2024 (for more details, refer to our FY24 Modern Slavery Statement).

Following the completion of this transaction, HSE's operations and supply chains were integrated into the Golding business. As a result, our FY25 modern slavery risk assessment included the supply chains associated with the SWC Contract and associated fleet. Our basic modern slavery training was also rolled out to employees who, as part of the transaction, transitioned to Golding.

#### 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.

#### 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 the risks of modern slavery. Our priorities for FY26 include:

- Develop guiding principles to be incorporated into our Group HR Management System aimed at promoting a culture of transparency and reporting with respect to potential modern slavery risks;
- Compile modern slavery related questions received from both clients and investors to help ensure our efforts are focused on areas of greatest interest and expectation from key stakeholders;
- Review the websites across the Group to ensure the Whistleblowing Policy is clearly accessible and easy to locate, supporting transparency and ease of access for all stakeholders;
- Create a register to document modern slavery concerns raised by stakeholders, ensuring all reported issues are appropriately recorded, monitored and actioned;
- Finalise our review of Primero's supply terms and standard contracts; and
- Expand supplier due diligence using new features within FairSupply's proprietary technology including:
  - Detailed company information of suppliers (including subsidiary, parent company and related entities);
  - Supply chain red flags and detailed supply chain insights; and
  - Third-party reported issues.

This Statement is made on behalf of the Group for the financial year ended 30 June 2025.



**Jules Pemberton**  
CEO and Managing Director,  
NRW Holdings Limited

3 October 2025



# APPENDIX 1

## TRADING ENTITIES

Group's active trading entities during FY25.

| Entity   | ACN <sup>1</sup> | Registered Office Address                              |
|--|------------------|--|
| <b>NRW Pty Ltd atf the NRW Unit Trust</b><br>(trading as NRW Civil & Mining) | 067 272 119      | 152-158 St Georges Terrace, Perth WA 6000              |
| <b>NRW Contracting Pty Ltd</b>   | 008 766 407      | 181 Great Eastern Highway, Belmont WA 6104             |
| <b>Action Drill and Blast Pty Ltd</b>  | 144 682 413      | 152-158 St Georges Terrace, Perth WA 6000              |
| <b>Actionblast Pty Ltd</b><br>(trading as AES Equipment Solutions)           | 058 473 331      | 152-158 St Georges Terrace, Perth WA 6000              |
| <b>DIAB Engineering Pty Ltd</b>  | 611 036 689      | 181 Great Eastern Highway, Belmont WA 6104             |
| <b>Golding Contractors Pty Ltd</b>   | 009 734 794      | Level 2, 40 McDougall Street, Milton Qld 4064          |
| <b>Primero Group Limited</b>   | 149 964 045      | 1 Pearson Way, Osborne Park WA 6017                    |
| <b>PGX Ops Pty Ltd</b>   | 645 420 542      | 1 Pearson Way, Osborne Park WA 6017                    |
| <b>Primero Group Americas Inc</b>  | 11728106036      | 1801 McGill College, Montreal QC Canada H3A 2N4        |
| <b>Primero USA Inc</b>   | 4003799          | Suite 1175, 10777 Westheimer Road Houston, Texas 77074 |
| <b>RCR Heat Treatment Pty Ltd</b>  | 631 155 032      | 152-158 St Georges Terrace, Perth WA 6000              |
| <b>RCR Mining Technologies Pty Ltd</b>                                       | 107 724 274      | 152-158 St Georges Terrace, Perth WA 6000              |
| <b>Overflow Industrial Pty Ltd</b> (trading as OFI)                          | 009 367 257      | 181 Great Eastern Highway, Belmont WA 6104             |

1. Or equivalent in the relevant jurisdiction.

# APPENDIX 2

## CONSULTATIVE RESOURCES

Below is a list of the resources we have consulted to guide our actions with respect to modern slavery, including the preparation of this Statement. We share these resources here because we believe 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'.
- Resources available at [www.antislaverycommissioner.gov.au](http://www.antislaverycommissioner.gov.au) and [www.modernslavery.gov.au](http://www.modernslavery.gov.au);
- 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 (HRREC) 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;
  - Pillar Two;
  - Practical Law;
  - KWM;
  - 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, we applied FairSupply's initial risk assessment methodology to all of our suppliers (based on the Group's global spend data between 1 July 2024 and 30 June 2025).

We 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 that 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**

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October 2025