

MODERN SLAVERY STATEMENT

One Rail Australia Holdings Limited (ACN 004 541 360)

One Rail Australia (NSW) Pty Ltd (ACN 079 546 777)

Magnetic Rail Group Pty Ltd (ACN 663 519 962)

Magnetic Infrastructure Group Pty Ltd (ACN 663 518 563)

1. Introduction

This is a joint Modern Slavery Statement (**Statement**) prepared in accordance with the *Modern Slavery Act 2018* (Cth) (the **Act**) for the following entities:

- Magnetic Infrastructure Group Pty Ltd (ACN 663 518 563) (**MIG or Magnetic Entity**),
- Magnetic Rail Group Pty Ltd (ACN 663 519 962) (**MRG or Magnetic Entity**);
- One Rail Australia Holdings Limited (ACN 004 541 360) (**One Rail Holdings**); and
- One Rail Australia (NSW) Pty Ltd (ACN 079 546 777) (**One Rail NSW**),

each a **Reporting Entity** and together the **Reporting Entities**.¹ In this Statement, we report on the actions taken to identify, assess and address the risks of modern slavery in our supply chains and operations (including those entities which we own and control).

One Rail opposes slavery in all its forms. Our efforts to identify, address and minimise the risk of modern slavery in our operations and supply chains are part of a regular evaluation and improvement cycle and are linked to our governance and operating frameworks.

Reporting Period

This Statement covers the reporting period from 1 January 2025 to 31 December 2025 (**Reporting Period**).

Purpose of this Statement

The purpose of this Statement is to outline the actions One Rail has taken during the Reporting Period to identify, assess and address the modern slavery risks within its business operations and supply chains, and how the Reporting Entities plan to continue improving their frameworks and processes to maintain responsible and transparent supply chains.

One Rail's values drive us to focus on how we can play a role in reducing the risks of modern slavery in Australia and its broader supply chains.

One Rail's corporate values for the Reporting Period are:

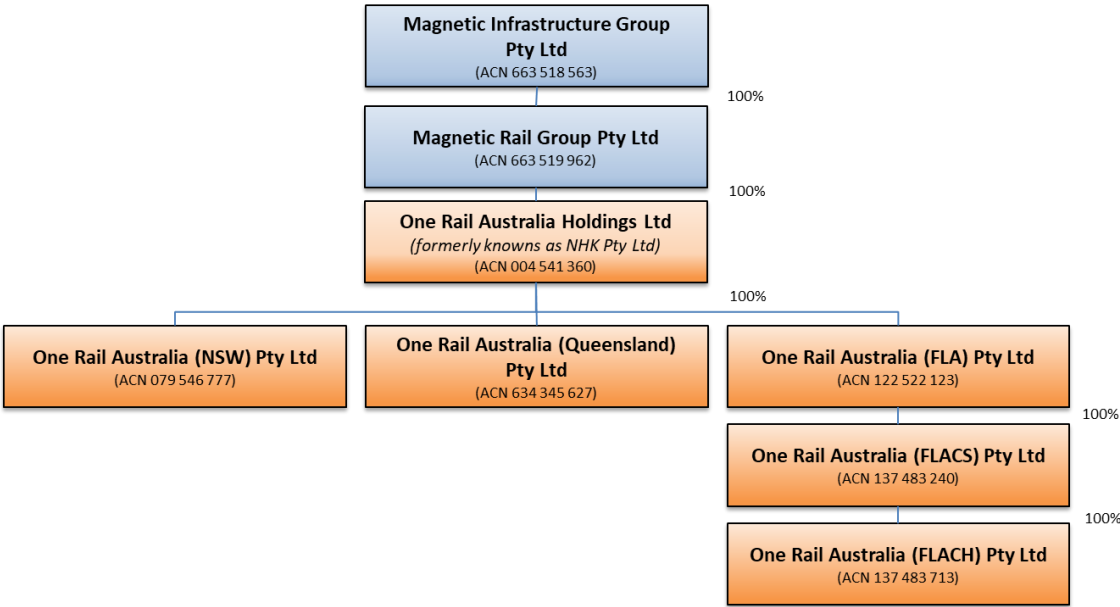
- **SAFETY & SUSTAINABILITY** – We are dedicated to prioritising the health, safety and well-being of our people while incorporating sustainable business practices into our operations.
- **ONE TEAM** – We work as one team to get the best outcomes for our customers.
- **DELIVER** – We are passionate about our business and relentlessly deliver on our commitments everyday.
- **GENUINE** – We genuinely care about our people and our communities and have the courage to do what is right.
- **INNOVATE** – We challenge the status quo and strive to continuously innovate and improve.

¹ In this Statement, the collective expressions "we", "us", "our", "ourselves", "the company", "the Group", and "One Rail" are used where reference is made, in general, to the Reporting Entities and any entities which they own or control. Save where explicitly identified below, One Rail operates using group-wide policies and procedures to assess and address modern slavery risk. The use of those terms is for convenience only and are not intended to convey how One Rail is structured, managed or controlled. Neither MRG nor MIG have any operations outside of the One Rail business, therefore their operations, supply chain, and actions taken to identify, address and assess modern slavery are the same as those for One Rail.

2. Our structure, operations and supply chains of the reporting entities

Our structure

One Rail’s corporate structure as at 31 December 2025 is depicted below²:



During the Reporting Period, One Rail’s governance, policies, procedures and systems, including those relating to risk management, procurement, and human resources, applied to all entities in the One Rail group.

Our operations

One Rail is a leading rail haulage provider involved in the haulage of commodities operating in the Hunter Valley Coal Chain Network in New South Wales and the Central Queensland Coal Network in Queensland.

One Rail has a number of train sets (which are made up of locomotives and adjoining wagons) servicing mines in Queensland and the Hunter Valley. It has a number of train crew depots and maintenance facilities across Queensland and the Hunter Valley supporting its coal haulage operations.

On average, One Rail transports approximately 51,000,000 tonnes of bulk commodity annually. During the Reporting Period, One Rail’s NSW operations represented the majority of its operational revenue, with the remaining 15% derived from its Queensland operations.

One Rail employed 351 personnel during the Reporting Period. Employment conditions of the operations workforce in the entities One Rail Australia (FLACH) Pty Ltd, One Rail Australia (NSW) Pty Ltd and One Rail Australia (Queensland) Pty Ltd are regulated by enterprise agreements.

One Rail’s head office is located in North Sydney, NSW and provides administrative, commercial, human resources, procurement, legal, IT and other ancillary services to One Rail’s operations across all of its business.

One Rail does not undertake any manufacturing activity in the delivery of its services.

Our supply chains

One Rail relies on the products and services of different suppliers and had approximately 340 operationally active suppliers, of which approximately 95% are located in Australia, during the Reporting Period.

The main categories of goods and services which One Rail procures are as follows:

² Blue shaded boxes depict corporate holding entities MIG and MRG that acquired One Rail Holdings and its subsidiaries in February 2023. Orange shaded boxes depict the One Rail group being One Rail Australia Holdings and its subsidiaries, including the Reporting Entity, One Rail Australia (NSW) Pty Ltd.

- **Locomotives, rollingstock and spare parts:** One Rail procures its locomotives from a company in the United States and its rollingstock and related parts from China.
- **Rotable components and equipment:** Overhaul/refurbishment of locomotive, wagon and other specialist plant and machinery components and wheel maintenance services. These services are outsourced to third party providers in Australia in the areas where One Rail operates.
- **Labour:** One Rail uses labour-hire providers periodically to deal with shortfalls in the supply of labour and for the maintenance of wagons and locomotives. All labour-hire personnel are highly skilled in the driving and maintaining of wagons and locomotives. All labour-hire providers are located in Australia in the areas in which One Rail operates. One Rail also expects that they have a compliant Enterprise Agreement or industrial agreements that comply with the provisions of the *Fair Work Act 2009* (Cth) and other relevant legislative instruments. One Rail Enterprise Agreements require labour hire to be engaged at the same classifications as contained within the respective One Rail classification structures to ensure compliance with the relevant Modern Award.
- **Cleaning and facility management:** One Rail engages various contractors to provide cleaning and maintenance services to its offices and depot facilities in NSW and in Queensland.
- **Accommodation:** One Rail procures overnight accommodation for train crew in accordance with the specific provisions contained within the respective One Rail Australia Enterprise Bargaining Agreements.
- **Maintenance:** One Rail engages third party providers for some of its locomotive and wagon maintenance. These providers are located in Australia in the areas in which One Rail operates.
- **IT equipment / services:** Licenses and support for core systems are placed through domestic providers.
- **Fuel:** Supply arrangements are in place with fuel providers in NSW and QLD.
- **Security:** One Rail procures nightly patrols at some locations whilst others are covered by surveillance cameras.

Where possible, each One Rail group entity sources its suppliers locally according to where it is located in Australia (see corporate structure diagram above), with oversight from One Rail's procurement department and in compliance with procurement policy, procedures and processes.

3. Identification of modern slavery risks in One Rail's operations and supply chains

One Rail's number one priority is the safety of its employees, the people with whom we work and the communities we serve. As a rail freight industry provider, we recognise the risk that we could contribute, or be directly linked, to modern slavery practices through our operations and supply chains.

One Rail has reviewed its operations and supply chains to identify any connection with jurisdictions and industries which may be at higher risk of modern slavery. Within the following categories of high-risk jurisdictions and industries, we have identified and assessed the modern slavery risk which may arise in One Rail's business.

High risk jurisdictions

One Rail acknowledges that risks of modern slavery are predominantly associated with suppliers who operate in countries where there is a high volume of foreign/migrant labour and fewer legal protections for workers. These situations may render workers within the supply chain susceptible to debt bondage, forced labour, human trafficking, and other modern slavery conditions. .

The majority of One Rail's suppliers are located in Australia, however it does source rollingstock assets (wagons) and spare wagon components from suppliers located in China. These suppliers present the most significant risk of modern slavery in One Rail's supply chain, given alleged instances of modern slavery violations by Chinese suppliers that manufacture and supply rolling stock and associated components to the Australian market. One Rail does not procure rolling stock assets from its Chinese suppliers on a regular basis (for example, it has not done so this Reporting Period). However, on each occasion One Rail does engage suppliers located in China, One Rail undertakes a new examination of each supplier's modern slavery risk, including reviewing its current policies and procedures, risk management practices and compliance with modern slavery laws which includes verbal questioning and requests for on-site audits where appropriate. ORA also requires that each contractual engagement includes strict contractual obligations to remain compliant with modern slavery laws.

High risk industries

As noted above, a key category of procurement for One Rail is cleaning and facility services for its workshop and maintenance facilities in North Queensland and Newcastle, as well as its corporate office in North Sydney. One Rail understands that cleaning contractors and their subcontractors pose a higher risk of modern slavery due to majority foreign or low-skilled workers workforce employed in the industry.

However, One Rail considers that its modern slavery risk exposure in respect of this factor is lowered through the following risk mitigation measures:

- Other than at its corporate office, One Rail directly engages all facility and cleaning supply services provided to its other premises. As part of this engagement process One Rail is able to conduct tailored due diligence by way of verbal interviews. An example of this is provided at 6.3. This is in addition to its standard modern slavery compliance questionnaire issued to all new suppliers.
- In addition, One Rail requires that all suppliers, particularly those engaged to perform cleaning and workshop tasks, follow its purchase order terms and conditions which impose terms and conditions and the completion of modern slavery questionnaires periodically.

These mitigation measures enable One Rail to have a high degree of control over contractor engagement and visibility, ensuring the highest level of safe working conditions by observing all statutory and regulatory obligations for employee rights and entitlements.

4. Actions taken to assess and address One Rail's modern slavery risks

One Rail completed the following actions to address its modern slavery risks during the Reporting Period.

1. Review of active supplier base

One Rail completed an assessment of its active supplier base using a modern slavery assessment tool. The methodology assessed suppliers based on their geographic/jurisdiction risk, activity/industry risk and other human rights risk factors to calculate a risk designation for each supplier and One Rail's overall risk exposure.

2. Policies and Procedures

One Rail maintains formal policies and procedures to promote ethical, open and transparent business practices for our employees and supply chains. Applicable to all One Rail employees, these policies contributed towards our commitment to the prevention of human rights violations, including, but not limited to, forms of modern slavery. These policies include Modern Slavery, Whistleblower, Code of Conduct and Workplace Health and Safety Policies, all of which were in place during the whole of the Reporting Period.

One Rail's Modern Slavery Policy seeks to address the modern slavery risks present in One Rail's operations and supply chain by establishing One Rail's approach and planned actions in respect of modern slavery, including the requirement that One Rail employees and contractors engage with One Rail's Modern Slavery Procedure. The Modern Slavery Procedure provides context on the impact of modern slavery and unethical behaviour.

3. Training

Employees are trained in accordance with the Modern Slavery Procedure to be vigilant to the signs and dangers of modern slavery, and to speak up through One Rail's Whistleblower procedure.

4. Standard supplier terms

One Rail also has a modern slavery clause in its standard supplier Terms and Conditions which are publicly available on its website at <https://1rail.com.au/>. The clause requires that each supplier agrees:

- Not to engage in modern slavery practice and to comply with all applicable legislation relating to modern slavery;
- To take reasonable steps to satisfy itself that its operations and supply chains do not involve modern slavery practices;
- To notify One Rail in the event that it becomes aware of any incident, complaint or allegation that it, or any entity in its supply chain, has engaged in modern slavery; and
- That One Rail reserves the right to take appropriate action, including termination of supplier relationships, where breaches of modern slavery obligations are identified.

During the reporting period One Rail also added a Master Services Agreement template with built-in modern slavery clauses to its template library.

5. Supplier questionnaire

One Rail issues modern slavery questionnaires to all new suppliers. New suppliers are asked to voluntarily provide information about what they are doing to address modern slavery risks. For example, the questionnaire requests the supplier to provide information on the origin of goods and services sold to One Rail and any policies/procedures in place by the supplier to identify and address modern slavery risk in their own supply chains. The questionnaire is reviewed by the procurement department and suppliers are contacted if there are follow up questions or clarifications.

5. Commitments for the next reporting period (1 January 2026 to 31 December 2026)

One Rail is committed to exploring technology solutions that can automate its paper-based modern slavery self-evaluation questionnaire. These technological solutions would enable One Rail to:

- Tailor questionnaires to new suppliers based on their assessed risk of modern slavery;
- Engage with existing suppliers to ensure ongoing compliance; and
- Enhance capabilities around measuring effectiveness by tracking changes in suppliers' responses over time and tracking overall compliance.

One Rail reviews its policies and procedures regularly to ensure compliance with relevant legislation and best practice and aims to finalise an amended Modern Slavery Policy in the next reporting period. One Rail will also review its modern slavery training program in the next reporting period.

6. How One Rail assesses the effectiveness of actions to address modern slavery risks

One Rail monitors the effectiveness of its processes and procedures to address the modern slavery risks that its businesses may cause, contribute to, or are directly linked to. One Rail assesses the impact that it has on the ground in its supply chains through a number of activities:

1. Monitoring the number and nature of complaints through our grievance mechanisms

For the Reporting Period no grievances relating to modern slavery risks were reported to One Rail.

2. Assessing the quality of information received through modern slavery due diligence questionnaires

One Rail will continue to track and monitor the effectiveness of how new suppliers respond to its attempts to gain assurance and investigate modern slavery risks. For the Reporting Period, One Rail undertook an in-depth review of completion rates to measure the effectiveness of the modern slavery questionnaire issued to new suppliers. During the Reporting Period, 95% of new suppliers complied and completed One Rail's modern slavery questionnaire. For the remaining 5% of new suppliers, the modern slavery questionnaire was partially completed or not completed at all. In the previous reporting period to 31 December 2024 the level of compliance was 90% of new suppliers complying and completing One Rail's modern slavery questionnaire.

For all new suppliers during the Reporting Period, the content and quality of each supplier's response was assessed by the procurement department and no modern slavery risks were identified.

Overall, based on the high level of compliance, the questionnaire continues to be effective, and One Rail will continue to update the format for best practice and continue using it as a tool for assessing the risk of modern slavery in its supply chains.

3. Working with suppliers

One Rail will continue to engage in annual verbal dialogue with suppliers it considers to have a higher risk of modern slavery to gain a better understanding of how modern slavery risk may be present within suppliers' operations and supply chains. For example, during the Reporting Period, the procurement team engaged with a facility management and cleaning supplier to confirm that the supplier has a modern slavery policy in place and employees are made aware of it during the onboarding process. The supplier conducts visa checks and right-to-work verification to ensure all employees are legally entitled to work in Australia.

Overall, 100% of suppliers contacted during the Reporting Period voluntarily engaged in discussions relating to modern slavery risk. This targeted engagement has been proved to be positive and informative, improving One Rail's understanding of risks in its supply chains, supplier controls and improving supplier awareness of modern slavery risks. No instances of modern slavery from this exercise were identified during the Reporting Period.

4. Supplier risk assessment

The evaluation of One Rail's active supplier list by a third party provided an aggregated view of One Rail's risk exposure. This assessment was effective in identifying a known supplier based in China with a higher assessed risk of modern slavery relative to others. In response, One Rail's procurement department checked existing safeguards and controls in place with this supplier including regular communication, requests for assurance through modern slavery statements prior to commencement of rollingstock (wagon) production and where possible, site visits to observe site conditions.

7. Consultation with entities owned or controlled by reporting entity

During the Reporting Period, we actively engaged and consulted with the One Rail group entities covered by this statement (and the entities which those Reporting Entities own and control), discussed the requirements of the mandatory reporting criteria under the Act and the actions One Rail intends to take to improve its modern slavery governance during the next reporting period. Senior management and employees in the human resources and procurement departments of One Rail Holdings are responsible for the oversight of the modern slavery governance program applicable to the entire One Rail business and provided inputs relevant to each of the mandatory reporting criteria under the Act. These inputs were reviewed by the common directors of One Rail Holdings, One Rail NSW and the entities which they own and control, in consultation with the directors of MIG and MRG, and incorporated into this statement.

8. Approval of statement

The Board of Directors of One Rail Australia Holdings Limited, being the entity that directly controls One Rail Australia (NSW) Pty Ltd, approved this modern slavery statement on behalf of itself and all reporting entities on 25 June 2026. One Rail Australia Holdings Limited is the parent entity of One Rail Australia (NSW) Pty Ltd.

The board of MRG and MIG did not approve this statement because they are holding companies and do not have any outward facing operations or undertake any significant external procurement.

This statement is signed by Andrew Betts in his role as Managing Director and Chief Executive Officer of One Rail Australia Holdings Limited, a responsible member of its board, being the principal governing body of One Rail Australia Holdings Limited.



Andrew Betts

Managing Director and Chief Executive Officer of
One Rail Australia Holdings Limited

26 June 2026