

MODERN SLAVERY STATEMENT 2026

Rinnai Australia Pty Ltd (Rinnai) together with its subsidiaries (the RA Group) oppose modern slavery in all forms. We are committed to mitigating the risk of modern slavery occurring within our own business operations and supply chain.

This statement reflects the actions taken by the RA Group to meet its commitments in relation to modern slavery for the reporting year of 1 January 2025 to 31 December 2025 in relation to the criteria as outlined in the *Modern Slavery Act 2018 (Cth)*.

Mandatory criteria – Section 16 (a) – Reporting entity

This statement has been prepared on behalf of the RA Group which consists of the following entities:

• Rinnai Australia Pty Ltd	ACN 005 138 769
• iZone Pty Ltd	ACN 606 666 942
• SEG Investment Holdings Pty Ltd	ACN 679 305 867
• RA Property No 1 Nominee Pty Ltd atf the Mills Road Property Trust	ACN 605 147 420
• RA Property No 2 Nominee Pty Ltd atf the Malcolm Road Property Trust	ACN 605 190 958
• Rinnai Manufacturing Malaysia Sdn Bhd (incorporated in Malaysia)	201901036498 (1345828-P)

Mandatory criteria – Section 16 (b) – Structure, operations and supply chains of the reporting entity

Rinnai is a wholly – owned subsidiary of Rinnai Corporation which is based in Nagoya, Japan. Rinnai's core business consists of manufacturing, importing, and distributing hot water, heating and cooling appliances and offering smart home automation systems.

Rinnai operate a manufacturing facility in Victoria which is supported by a large national sales and distribution network.

The RA Group's product category range is broad and covers hot water, heating and cooling systems for residential and commercial customers. It also includes renewal energy solutions

such as solar, heat pump, solar panels, batteries, EV chargers smart home systems and other home comfort appliances.

The RA Group employs over 788 staff across Australia. The RA Group is committed to always conducting our business with integrity and promoting ethical values and practices. We comply with relevant laws and regulations across the world and expect all the suppliers within our supply chain to do the same.

The below map shows the regions in which RA operates.



Our supply chain is diverse, with several products and components used in the manufacture of our goods sourced from international suppliers. We engage the services of contractors and subcontractors (including workers through labour hire agencies) within our business operations. Our suppliers operate in many countries around the world which include:

<i>Albania</i>	<i>Ecuador</i>	<i>Norway</i>
<i>Algeria</i>	<i>Egypt</i>	<i>Pakistan</i>
<i>Andorra</i>	<i>El Salvador</i>	<i>Peru</i>
<i>Angola</i>	<i>Estonia</i>	<i>Philippines</i>
<i>Antigua and Barbuda</i>	<i>Fiji</i>	<i>Poland</i>
<i>Argentina</i>	<i>Finland</i>	<i>Portugal</i>
<i>Armenia</i>	<i>France</i>	<i>Qatar</i>
<i>Aruba</i>	<i>Germany</i>	<i>Republic of Korea</i>
<i>Australia</i>	<i>Greece</i>	<i>(South Korea)</i>
<i>Austria</i>	<i>Grenada</i>	<i>Romania</i>
<i>Azerbaijan</i>	<i>Guatemala</i>	<i>Senegal</i>
<i>Bahamas</i>	<i>Hong Kong</i>	<i>Serbia</i>
<i>Bahrain</i>	<i>Hungary</i>	<i>Singapore</i>
<i>Bangladesh</i>	<i>Iceland</i>	<i>Slovakia</i>
<i>Barbados</i>	<i>India</i>	<i>South Africa</i>
<i>Belarus</i>	<i>Indonesia</i>	<i>Spain</i>
<i>Belgium</i>	<i>Ireland</i>	<i>Sri Lanka</i>
<i>Bolivia (Plurinational</i>	<i>Israel</i>	<i>Sweden</i>
<i>State of)</i>	<i>Italy</i>	<i>Switzerland</i>
<i>Bosnia and Herzegovina</i>	<i>Japan</i>	<i>Taiwan</i>
<i>Brazil</i>	<i>Kazakhstan</i>	<i>Thailand</i>
<i>Brunei Darussalam</i>	<i>Kenya</i>	<i>Tunisia</i>
<i>Bulgaria</i>	<i>Lebanon</i>	<i>Turkey</i>
<i>Cambodia</i>	<i>Lithuania</i>	<i>United Arab</i>
<i>Cameroon</i>	<i>Luxembourg</i>	<i>Emirates</i>
<i>Canada</i>	<i>Malaysia</i>	<i>United Kingdom of</i>
<i>Chile</i>	<i>Maldives</i>	<i>Great Britain and</i>
<i>China</i>	<i>Mali</i>	<i>Northern Ireland</i>
<i>Colombia</i>	<i>Malta</i>	<i>United States of</i>
<i>Costa Rica</i>	<i>Mauritius</i>	<i>America</i>
<i>Cote d'Ivoire</i>	<i>Mexico</i>	<i>Uruguay</i>
<i>Croatia</i>	<i>Monaco</i>	<i>Vietnam</i>
<i>Cuba</i>	<i>Morocco</i>	<i>Zimbabwe</i>
<i>Cyprus</i>		
<i>Czech Republic</i>		
<i>Denmark</i>		
<i>Dominica</i>		
<i>Dominican Republic</i>		

Mandatory criteria – Section 16 (c) – The risk of modern slavery practices within business operations and the supply chain

Each year the RA Group conducts a risk assessment of our own operations, and an assessment of our supply chain.

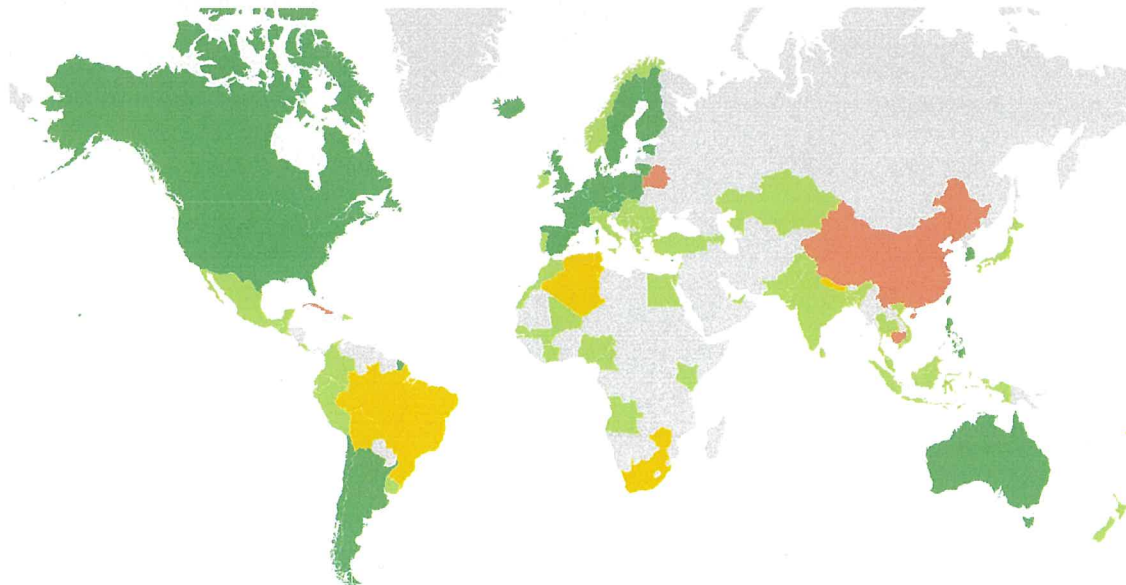
The RA Group's operations fall within the manufacturing and wholesale sectors. The data from our most recent modern slavery risk assessment shows we received a medium risk rating with partial risk control within our current operations. We received a score of a 40% inherent risk control and 29.06% unmitigated risk control. While the RA Group acknowledges that this

year's risk scores represents an increase compared with last year's rating the RA Group has implemented an action plan aimed at decreasing our unmitigated modern slavery risk moving forward. These actions are further discussed below.

In relation to the RA Group's supply chain, our suppliers operate, manufacture, and source products and components from a variety of different sectors and regions. Both the manufacturing and wholesale sectors are deemed high risk for production activities, with manufacturing also recognised as a high-risk sector to sourcing materials. The high-risk sectors are labelled as such because these are the sectors in which forms of modern slavery such as human trafficking have previously occurred.

Due to the core business of RA Group's operations, several of our suppliers do fall within the manufacturing and wholesale sectors, which impact the aggregated inherent risk score that has been provided by iPRO Modern Slavery Assessment Tool (MSAT) in relation to our supply chain. The data from this year's risk assessment reflects a 37.70% inherent risk score and a 33.67% unmitigated risk score within our supply chain.

The below map shows the regions in which our suppliers operate:



The RA Group uses iPRO MSAT which is a third party platform to assess the modern slavery risks in both our operations and within our supply chain.

We engaged iPRO within the reporting period to send out an online questionnaire to 526 of our suppliers. This year, we increased the number of suppliers included in the risk assessment (previously 473 suppliers and requested that suppliers who responded to last year's risk assessment update their responses to reflect the additional questions included in the risk assessment questionnaire for this reporting period. By including these additional suppliers, we were able to ensure we had the most up to date information about our supplier's operations and policies, and in turn it also gave our suppliers an opportunity to review their current

practices and incorporate the action items we recommended which will enable them to reduce their unmitigated risk score.

As part of the risk assessment process, suppliers are required to complete an online self-assessment questionnaire. Upon completion of the questionnaire, each supplier is assigned a risk rating which include the following categories:

- High-risk (high levels of inherent risk)
- High-risk (inadequate risk control)
- Medium-risk (partial risk control)
- Low-risk (adequate risk control)
- Low-risk (low levels of inherent risk)

Each supplier is also provided with action items which prompt each supplier to review their current operations and identify any areas in which modern slavery awareness or practices could be improved. This may include new policies being written and adopted, strengthening existing terms and conditions to ensure all suppliers within the supply chain agree to abide by all existing modern slavery policies, etc.

Assessing and Addressing Risks

As indicated above, the RA Group received a risk rating of medium risk with partial control for the 2025 reporting period. Following the completion of the RA Group's self-risk assessment, the MSAT has provided a few action items for the RA Group to address during the next reporting period.

Rinnai has already commenced internal discussions regarding the implementation of a new Vulnerability Assessment Policy and the revision of its existing Modern Slavery policy, including requirements for suppliers to complete a modern slavery risk assessment prior to onboarding and at least annually as part of ongoing supplier engagement and monitoring process.

In implementing these actions, this will decrease the RA Group's unmitigated risk score by approximately 3%. Further to this, the RA Group will also consider increasing the frequency of modern slavery training to assist in identifying and addressing risks associated with modern slavery, thereby further decreasing the unmitigated risk exposure.

Mandatory criteria – Section 16 (e) – Description of how the RA Group can assess the effectiveness of the actions being taken to assess and address the risk of modern slavery in our operations and supply chain

The RA Group can objectively review the effectiveness of the actions taken to address modern slavery within our supply chain by using the existing in built tools within the iPRO MSAT platform. After the completion of the modern slavery questionnaire, each supplier is provided with both an inherent risk score and an unmitigated risk score.

The inherent risk score refers to internal risk factors which are built into an organisation. The inherent risk score can be impacted by the country/ region in which a supplier operates, the type of goods or services they supply, or factors within their own supply chain. For example, the manufacturing of goods carries a higher inherent risk score than other sectors.

The unmitigated risk score refers to the actions that can be taken to further control the in-built and inherent risks existing within the organisation. For example, requesting information from suppliers regarding the modern slavery training provided within their organisations, and encouraging them to review and strengthen existing policies and procedures aimed at mitigating modern slavery risks, are measures that may assist in reducing the overall unmitigated risk.

As this is our third consecutive year using the iPRO MSAT we are able to compare suppliers' risk scores against those from previous years and determine whether their risk scores are improving over time.

We are also provided with an aggregated risk score at the completion of the questionnaire assessment period which enables us to measure the overall risk in our supply chain.

The RA Group is committed to continuously improving engagement with its suppliers to ensure that risk assessments are completed during each reporting period, while also reinforcing the importance of supplier participation in the assessment process. Through ongoing follow-up initiatives, the RA Group has observed an increase in supplier engagement with the risk assessment questionnaire, resulting in a response rate for (293 out of 525 suppliers) for the current reporting period. This represents an increase of 8.02% compared with the previous reporting period, during which (226 out of 473) suppliers responded.

The RA Group received the following scores for the 2025 reporting period:

Our Operations Risk Scores

<i>Inherent Risk Score</i>	<i>40.00 / 100</i>
<i>Unmitigated Risk Score</i>	<i>29.06 / 100</i>

Aggregated Supply Chain Risk Scores

<i>Inherent Risk Score</i>	<i>37.70 / 100</i>
<i>Unmitigated Risk Score</i>	<i>33.67 / 100</i>

Currently, on average, our suppliers have partial risk control.

Mandatory criteria – Section 16 (f) – Describe the consultation process within the RA Group

The modern slavery risk assessment questionnaire submitted for the 2025 reporting period was completed on behalf of all the entities within the RA Group. Similarly, the risk assessment questionnaire distributed to suppliers incorporated suppliers from engaged by all entities within the RA Group.

This joint statement has been prepared in consultation with the key business areas across the RA Group, including Procurement, Manufacturing, Legal, Internal Controls and Audit, Finance and Human Resources. The directors from each entity have reviewed and approved this statement.

Mandatory criteria – Section 16 (g) – Any other information the RA Group considers relevant

Nil.

Approval

This statement is made pursuant to the *Modern Slavery Act 2018* (Cth) (the Act). This statement has been approved by the principal governing body of Rinnai Australia Pty Ltd, which is its board of directors, as defined and required by the Act on 15 June 2026 and is authorised by all of its subsidiaries.

This statement is signed by a responsible member of Rinnai Australia Pty Ltd, as defined by the Act.



Lucas van Raay

Managing Director

Rinnai Australia Pty Ltd

15th June 2026

