



reece
group™

MODERN SLAVERY STATEMENT 2025



OUR APPROACH

Managing modern slavery risk is a key focus of our sustainability pillar 'do the right thing'. Our approach is focused on building capability across teams, strengthening supplier relationships, and aligning with evolving regulatory expectations.

Consultation

The development of this Statement was led by our Group Sustainability team, with input from a range of stakeholders across the business, including members of our regional Modern Slavery Working Groups, senior management and the executive leadership team.

Governance

The Group's approach to modern slavery risk management is embedded within our broader sustainability governance structure. Modern slavery risk is overseen by the Audit & Risk Committee, with associated risks monitored via our enterprise risk register. Regional working groups, led by our Chief Merchandising Officers reporting to regional CEOs, drive action across the business. This structure ensures responsible sourcing is embedded within the Group's ongoing governance and decision making processes.

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About this statement

This is a joint statement by Reece Limited ('the Group' or 'Reece') under the Australian Modern Slavery Act 2018, for the period 1 July 2024 to 30 June 2025 ('FY25'). The report covers Reece and its controlled entities listed in the Appendix (together, the Group). It outlines the approach the Group has taken to identify, assess, mitigate and remediate modern slavery risks in its operations and supply chain. The statement was approved by the Reece Limited Board on 20 November 2025. It should be read in conjunction with our FY25 Annual Report.



Reece acknowledges that in Australia we work on the traditional lands of First Nations' Peoples.

We're committed to recognising the rights and culture of Traditional Owners, building relationships in our communities, taking steps towards reconciliation, and paying respects to Elders past and present.

Mandatory Reporting Requirements

Criteria	Location in Statement
Identify the reporting entity	page 2
The reporting entity's structure, operations and supply chain	pages 3-7
Risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	pages 6-7
Actions taken by the reporting entity and the entity that the reporting entity owns or controls to assess and address those risks, including due diligence and remediation practices	pages 8-10
How the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	page 10
The process of consultation with any entities the reporting entity owns or controls	page 3
Any other relevant information	pages 8-10



LETTER TO SHAREHOLDERS

At Reece, doing the right thing is part of who we are

Guided by The Reece Way, we're focused on building a business that's safe, fair and respectful - across our operations and throughout our supply chain. In FY25, we strengthened our approach to managing modern slavery risks by deepening supplier engagement, enhancing our governance framework and embedding risk awareness into how we work every day.

We know there's always more to do. That's why we remain committed to continuous improvement - working with our partners to raise standards and create better outcomes for those in our direct business and beyond.



Peter Wilson
Chairman & Chief Executive Officer

The Reece Way

Our purpose is to build a better world for our customers by being the best. Everything we do at Reece is driven by our purpose and values, which we call The Reece Way.

- Create customers for life**
- Be your best**
- Team first**
- Entrepreneurial spirit**
- Innovate big and small**
- Try. Try. Try.**
- Own it**
- Keep it simple**
- Do the right thing**
- Be humble**

AT A GLANCE

Reece is a market-leading distributor of plumbing, HVAC-R and waterworks products to commercial and residential customers.

Founded

1920

Growth and leadership

100+ yrs

Team members

~9000

Nationwide footprint in Australia

1997

Entered New Zealand

2006

Entered US

2018

An international footprint

ANZ FY25 Revenue

\$3.9b

Business areas

- Plumbing
- Bathrooms & Kitchens
- HVAC-R
- Waterworks
- Irrigation & Pools
- Fire

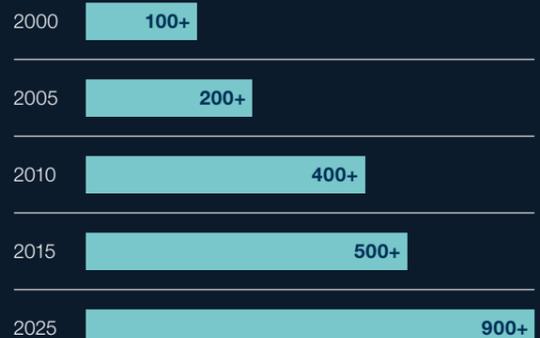
US FY25 Revenue (AUD)

\$5.1b

Business areas

- Plumbing
- Bathrooms & Kitchens
- HVAC-R
- Waterworks

Growing our branch footprint (branch numbers)



Our customers

Our business was built on serving the SME trade plumber. Today our customers include:

- SME trade customers
- Commercial trade customers
- Large homebuilders
- Civil projects and government bodies
- Commercial developers
- End consumers

OUR SUPPLY CHAIN

Supply chain overview

Reece's large and diverse supply chain supports trade distribution across plumbing, HVAC-R and waterworks, ensuring reliable service and product availability for our customers.

We source a broad range of goods and services through both long-standing and new supplier partnerships, domestically and internationally. More than 90% of our procurement spend is related to products sold directly to customers, while the remaining 10% covers non-stock goods and services such as IT, logistics, uniforms, and cleaning.

Our merchandising (stock) and procurement (non-stock) teams are responsible for supplier engagement and selection, working closely with operational teams to meet regional and customer-specific needs. We prioritise suppliers who share our values and standards, embedding modern slavery risk considerations into our sourcing practices.

When acquiring new businesses, we take a structured approach to integration - aligning them with Reece's responsible sourcing standards while respecting operational independence where appropriate. We actively engage with these entities and conduct expedited risk assessments to ensure appropriate arrangements are in place.

The complexity and global reach of our supply chain may expose us to modern slavery risks, particularly in sectors or regions where vulnerable labour populations are more prevalent. To manage and mitigate these risks, we are committed to ongoing due diligence, supplier engagement and continuous improvement in our approach to responsible sourcing.



*Domestic includes all products sourced in country by our Australia, New Zealand and United States businesses.



Modern slavery risk

As a global trade distribution business, Reece recognises that modern slavery risk may exist across our operations and supply chain. We take a proactive, risk-based approach to identifying and managing these risks, informed by internationally recognised frameworks and evolving global standards.

Operational risk

Over 90% of our workforce is directly employed on a full time or part time basis, under relevant local laws. With a high level of direct oversight of our workforce and operations, we are able to instil a culture driven by our purpose and values. The remaining population comprises contractors - primarily in logistics and technology - which can carry elevated modern slavery risk. We continue to apply robust controls and engagement to ensure alignment with Reece standards.

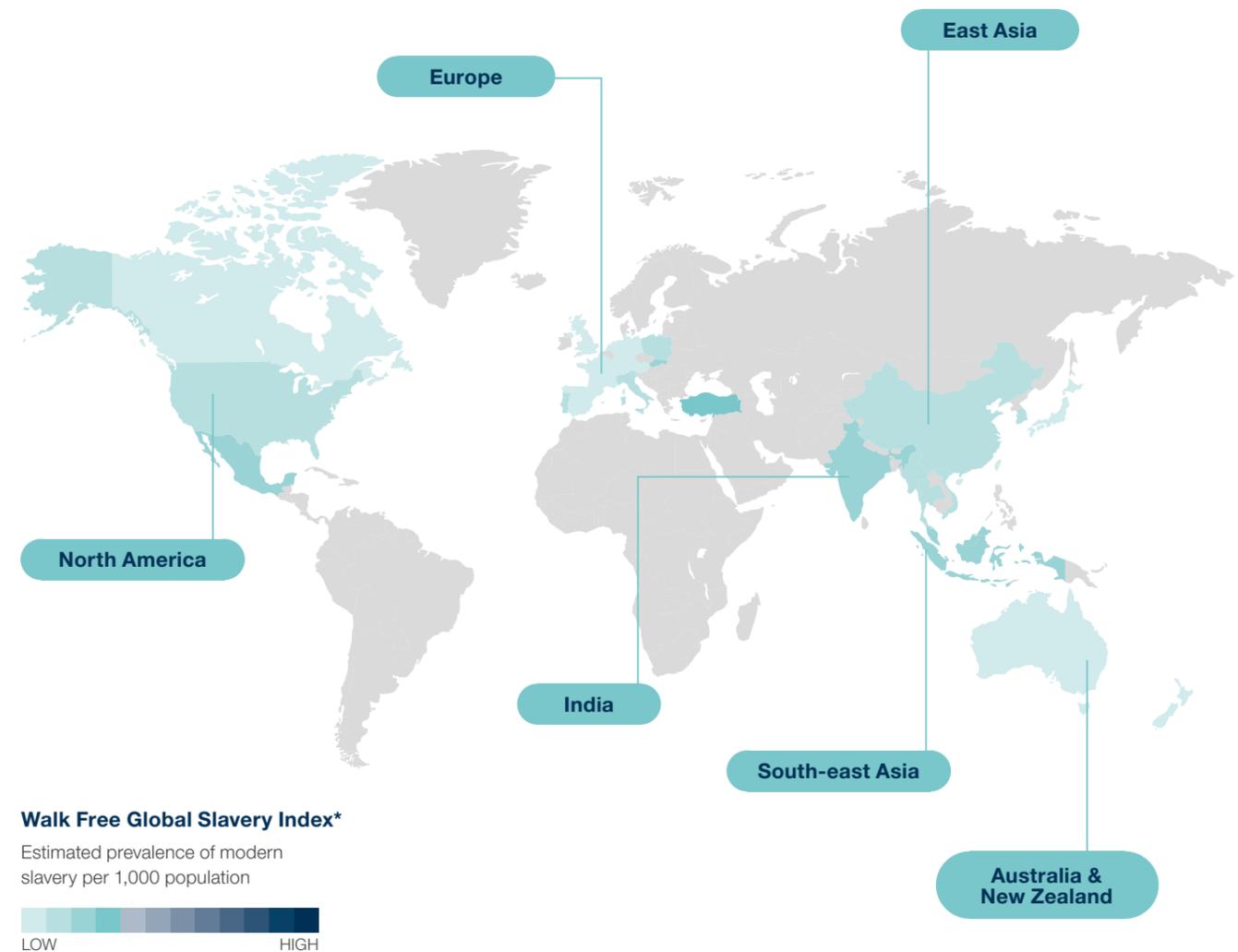
Supply chain risk

Our supply chain spans multiple geographies and industries, some of which are inherently more vulnerable to modern slavery. Risk factors include sourcing from regions with limited labour protections, reliance on low-skilled or migrant labour, and complex subcontracting arrangements. We consider the following goods and services categories to represent a higher-level of modern slavery risk:

- Electronics (sub-components of hot water, HVAC products etc.)
- Products containing high-risk commodities such as timber, copper and brass
- Cleaning and facilities services
- Apparel and uniform procurement

Inherent supply chain risk

With suppliers across multiple geographies, we recognise that the risk of modern slavery varies by location. The map below highlights our key sourcing regions and responsible sourcing risk based on the Global Slavery Index's inherent risk rating system.



*The Global Slavery Index, created by the Walk Free organisation, is a detailed report and database drawing on multiple international data points and survivor interviews. The output of the report provides national estimates of modern slavery prevalence and vulnerability for 160 countries.

RISK ASSESSMENT & MITIGATION FRAMEWORK

As a global business, we apply a consistent approach to identifying and managing modern slavery risks across all regions in which we operate.

We have adopted a consistent group-wide framework with aligned processes to ensure a unified approach to responsible sourcing and risk management.

Our efforts continue to be focused on where we can influence the most meaningful change, which is our Tier 1 suppliers. Tier 1 is defined as suppliers delivering goods or services to Reece specifications or carrying Reece corporate or private label branding. Tier 2 is all other suppliers that provide products available to the open market. Actions taken in FY25 are outlined in 'assessing effectiveness' (page 10).

Prevention

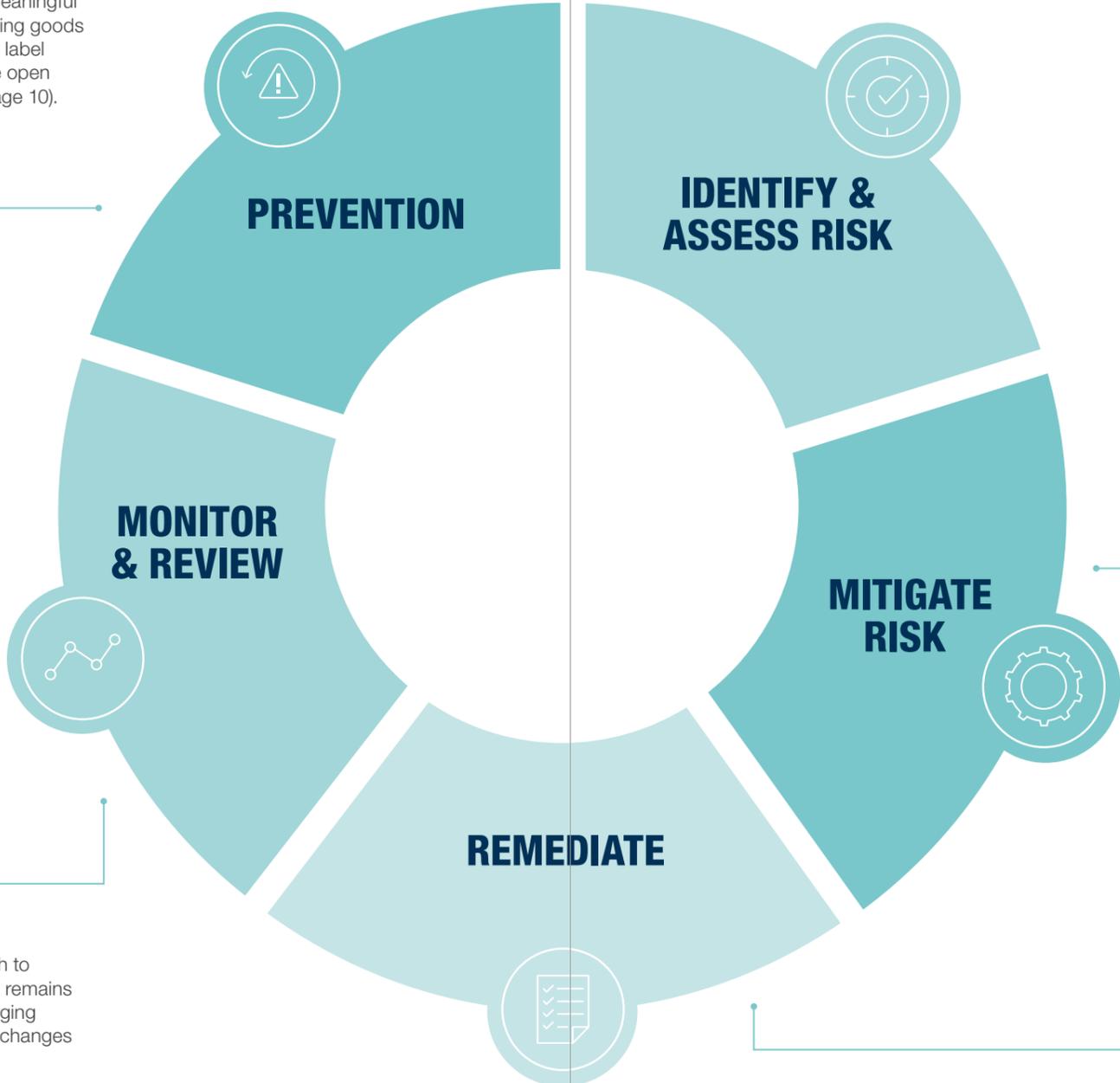
Our first line of defence against modern slavery is ensuring our people and processes are equipped to prevent risks before they occur. We embed human rights due diligence into our sourcing practices, focusing on identifying and excluding non-compliant suppliers early.

Modern slavery screening is integrated into our market engagement process, which provides an opportunity to flag and manage high-risk suppliers before contracts are signed. All new supply agreements include strengthened clauses to ensure Reece standards and expectations are established from the outset.

Within our operations, we maintain strong prevention measures through mandatory policies (available on the Reece Group website), our Code of Conduct, and online training modules that reinforce expected behaviours and clarify each team member's role in upholding Reece's standards.

Monitor & review

We regularly review our approach to responsible sourcing to ensure it remains effective and responsive to emerging modern slavery risks, regulatory changes and stakeholder expectations.



Identify & assess risk

We take a proactive, risk-based approach to identifying modern slavery risks across our operations and supply chain. Our framework draws on external sources, such as the Global Slavery Index, and internal sources of information including supplier tier, goods being procured, underlying commodity type, geography and supplier workforce attributes.

Training

In FY25, we delivered in-person training across regions for key sourcing roles to strengthen capability in identifying and managing modern slavery risks. The sessions introduced our revised risk assessment and mitigation framework and explored practical case studies, including application of the revised framework to day-to-day sourcing decisions.

For our wider Branch Manager team in ANZ, we continued to monitor completion rates of our Reece-specific online learning module, which raises awareness of modern slavery risks and helps team members identify potential issues when sourcing products.

Educating our team members about modern slavery risks is critical and we will continue this focus in FY26 to ensure awareness remains high, and knowledge continues to deepen across the business.

Mitigate risk

We use a risk-based approach to mitigate modern slavery across our supply chain, with enhanced controls for Tier 1 and high-risk Tier 2 suppliers. Controls are tailored based on the assessed level of risk and may include third-party audits, self-assessments, certifications and grievance mechanisms.

Remediate

We are committed to addressing and resolving any identified modern slavery risks or incidents through clear and accessible channels. Our grievance mechanism includes a confidential, independently managed hotline available to employees, contractors, suppliers and the public. The hotline can be accessed via phone, online, text, email, chat, or QR code in ANZ branches, and is available in multiple languages to maximise accessibility across our supply chain.

ASSESSING EFFECTIVENESS

We regularly review our approach to responsible sourcing to ensure it remains impactful and fit for purpose.

Focus area	Outcome	FY25 achievements
Prevention	Our people are aware of modern slavery risks and have the capability to identify and address risks as they arise	<ul style="list-style-type: none"> - Enhanced master services agreement template for non-stock suppliers - Reviewed our supplier expectations guide (for stock suppliers) - Continued documentation of California Transparency in supply chain declarations for US based suppliers - Delivered annual code of conduct training refresher required by all employees
Identify & assess	Reece is aware of the risks within our supply chain	<ul style="list-style-type: none"> - Completed gap analysis on key supply chain processes for recently acquired businesses - Completed impact assessment for >95% tier 1 suppliers
Mitigate	Our suppliers are aware of our expectations in alignment with our controls framework	<ul style="list-style-type: none"> - Standardised our approach to measuring supplier risk - Agreed on risk mitigation measures aligned to risk levels - Designed new third-party certified audit framework
Remediate	Grievance mechanisms are available to people within our operations and supply chains	<ul style="list-style-type: none"> - Developed a group Whistleblower Policy (available on the Reece Group website) - Formalised our risk escalation process for identified non-conformances
Monitor & review	All levels of the business have appropriate oversight of modern slavery risks and actions to mitigate	<p>Our ongoing governance includes:</p> <ul style="list-style-type: none"> - Monthly regional working group meetings - Inclusion of modern slavery risk as part of the Audit and Risk Committee governance agenda

FY26 commitments

In FY26 we will continue to drive action across our focus areas. Key priorities include the ongoing implementation of our risk controls and continuing to evolve our Responsible Sourcing Risk Assessment and Mitigation Framework.

APPENDIX

Reece Limited

A.B.N. 49 004 313 133
As at 30 June 2025

Registered Office

57 Balmain Street
Cremorne, Victoria, 3121
Telephone (03) 9274 0000
Facsimile (03) 9274 0197

Reece Limited subsidiaries	ABN/Company number	Country of incorporation
Reece Australia Pty Ltd	84 004 097 090	Australia
Plumbing World Pty Ltd	99 004 910 829	Australia
Reece Project Supply Pty Ltd	54 100 065 307	Australia
Reece International Pty Ltd	11 100 278 171	Australia
Reece New Zealand Limited	1530569	New Zealand
Actrol Parts Holdings Pty Ltd	98 142 644 488	Australia
Actrol Parts Finance Pty Ltd	21 142 653 889	Australia
Actrol Parts Pty Ltd	93 142 654 564	Australia
A.C. Components Pty Ltd	69 134 588 935	Australia
Metalflex Pty Ltd	18 007 133 057	Australia
Metalflex Regional Pty Ltd	50 142 651 509	Australia
Metalflex (S.A.) Pty Ltd	88 084 260 837	Australia
Metalflex (W.A.) Pty Ltd	98 105 291 263	Australia
Air Plus Pty Ltd	33 135 270 718	Australia
The Creative Plane Pty Ltd	50 092 585 058	Australia
Viadux Holdco Pty Ltd	51 603 303 368	Australia
Viadux Bidco Pty Ltd	42 603 305 326	Australia
Viadux Pty Ltd	75 087 415 745	Australia
International Quadratics Pty Ltd	36 091 533 167	Australia
Dontek Electronics Pty Ltd	60 147 554 943	Australia
Torque Control Pty Ltd	85 125 609 261	Australia
RFP Holdings Pty Ltd	58 631 693 117	Australia
Shadow Boxer Pty Ltd	71 642 863 518	Australia
Refire Group Pty Ltd	72 633 993 218	Australia
Refire Holdings Pty Ltd	633 992 140	Australia
Southpaw Co Pty Ltd	70 657 615 239	Australia
Hamilton Holdco, LLC	36-4897347	United States
Patriot Supply Holdings, LLC	45-4808005	United States
Patriot Supply Intermediate, Inc.	45-3852987	United States
Reece, Inc.	75-0450550	United States
Reece Supply, LLC	75-2588495	United States
Fortiline, LLC	56-2136499	United States
Fortiline, Inc.	57-0819190	United States
MORSCO Properties, LLC	86-1262225	United States
MORSCO Properties OK, LLC	87-2162861	United States
Reece Mexico 1, Inc.	88-2047430	United States
Reece Mexico 99, Inc.	88-2039114	United States
RMx Dev S. de R.L. de C.V.	RDE220722DY6	Mexico
Barsco, Inc.	75-0751298	United States
DKJ Family Equipment, LLC	84-2024743	United States
Reece Limited Employee Share Trust	26 403 474 247	Australia
Artex Axcell (Guernsey) PCC Limited - Reece Cell	-	Guernsey

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