



2025 MODERN SLAVERY REPORT

***FWS HOLDINGS LTD.
AND FWS DIVERSIFIED ASSETS LTD.***

Report for the period: December 1, 2024 to November 30, 2025

Foreword

FWS conducts its business and affairs with a high degree of integrity, honesty and fairness. Maintaining the highest standards of ethical conduct has always been and will continue to be the cornerstone of our success. As we remain focused on operating in a socially responsible way, we strive to ensure that all of our employees and business partners are similarly guided by the same values and standards of ethical business conduct that guide FWS. Our employees, many of whom are shareholders in FWS, have an inherent sense of pride in their work and consistently strive to do the right thing in everything they do.

FWS is committed to ensuring that forced labour and child labour are not being used in its operations and supply chain and has prepared this report in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)*. Doing our part in the fight against modern slavery is of paramount importance to FWS and is essential to the sustainability of our business. To make this a reality, we have taken measures to mitigate the risk of modern slavery in our operations and supply chain and we expect our business partners, including vendors, suppliers, subcontractors and consultants to rise to the same standard.

We have developed an Environment, Social and Governance (ESG) strategy which includes objectives related to a number of factors aimed at the wellbeing of our workforce and other stakeholders, including the communities within which we conduct business. Our FWS Code of Business Conduct and Ethics sets the standard for ethical conduct and serves as the foundation for several policies and procedures aimed at treating our employees with respect and fairness. We have established due diligence procedures in our procurement processes and have adopted a Vendor Code of Conduct to manage and mitigate the risk of modern slavery in our supply chain. We provide training to key employees to enable them to identify and mitigate these risks. We comply with all applicable laws and regulations regarding human rights, labour and employment standards, and anti-modern slavery in the jurisdictions where we conduct business. We monitor the effectiveness of the steps we have taken and will seek to improve our practices on an ongoing basis.


As a global citizen, FWS takes its responsibility seriously and is both committed and proud to join in the fight against modern slavery.

Approval of Report

This report has been approved by the Board of Directors of each of FWS Holdings Ltd. and FWS Diversified Assets Ltd. in accordance with subparagraph 4(b)(ii) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

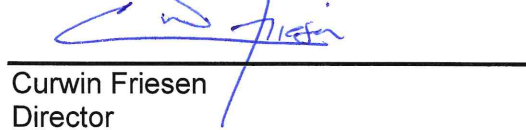
Dated the 13th day of May 2026.

On behalf of the Board of Directors of
FWS Holdings Ltd.



Brent Clegg
Director
(I have the authority to bind the Corporation)

On behalf of the Board of Directors of
FWS Diversified Assets Ltd.



Curwin Friesen
Director
(I have the authority to bind the Corporation)

1. Reporting Entity

This report is submitted jointly by FWS Holding Ltd. and FWS Diversified Assets Ltd. on their behalf and on behalf of their respective subsidiaries (collectively, the “**FWS Group of Companies**” or “**FWS**”) for its financial year ending on November 30, 2025.

Each of FWS Holdings Ltd. and FWS Diversified Assets Ltd. is a corporation incorporated under the laws of the Province of Manitoba, with its registered office located at 30th Floor, 360 Main Street, Winnipeg, Manitoba R3C 4G1. The headquarters for both companies is located at 275 Commerce Drive, Winnipeg, Manitoba R3P 1B3.

2. Structure, Activities and Supply Chain

2.1 Structure

FWS Holdings Ltd. is a holding company which owns or controls a group of companies operating primarily in Canada. FWS Diversified Assets Ltd. is a holding company which owns or controls a group of companies operating primarily in the United States. Both companies are privately owned, directly or indirectly, by a common employee group active in the business. FWS is headquartered in Winnipeg (Manitoba) and has regional offices in Calgary (Alberta), Vancouver (British Columbia) and Fargo (North Dakota).

2.2 Activities

Established in 1953, the FWS Group of Companies is a leading provider of integrated project development, design, engineering, construction, construction management, commissioning and maintenance services to a variety of industry sectors including agriculture, food processing, forestry, mining and renewable energy. FWS provides services over the full lifecycle of industrial facilities primarily in Canada and the United States. FWS has been named one of Canada’s Best Managed Companies for the 13th consecutive year reaching Platinum Club Status along the way.

2.3 Supply Chain

FWS has mapped its supply chain to identify the source and place of origin of goods procured in Canada or imported into Canada. The map shows that the FWS supply chain is complex, diversified and multi-tiered, and includes a broad range of vendors, suppliers, subcontractors and consultants (“**Suppliers**”) carrying on business primarily in Canada and United States, with a limited number of overseas Suppliers. FWS has conducted an internal assessment of the risks of modern slavery in its activities and supply chain and has developed a program to mitigate such risks as outlined in this Report.

The key supply chain channels and the place of origin of the majority of first tier Suppliers of FWS are as follows:

No.	Key Supply Channels	Place of Origin of Tier 1 Suppliers
1.	Steel	Canada, United States (with occasional supply from overseas Suppliers)
2.	Concrete	Canada, United States
3.	Lumber	Canada, United States
4.	Pre-Fabricated Structures	Canada, United States
5.	Equipment	Canada, United States (with occasional supply from overseas Suppliers)
6.	Electrical & Controls	Canada, United States

3. Policies and Due Diligence Processes

3.1 ESG Strategy

Committed to corporate social responsibility, FWS has developed an Environmental, Social and Governance (ESG) strategy which monitors and measures our performance across a number of ESG factors. Some of these factors relate to the wellbeing of our workforce and include goals in the area of health & safety, employee engagement, diversity and inclusion, and employee ownership. These particular ESG goals reflect our dedication to treating our workers with respect and fairness and set the tone for mitigating the risk of modern slavery in our business.

3.2 Supply Chain Mapping and Risk Assessment

FWS has established a mechanism to map its supply chain to identify key supply channels based on number of Suppliers and geographical locations. Periodic mapping enables FWS to tailor its approach to mitigating modern slavery related risks based on the specific characteristics of particular industry sectors or geographical regions. By developing a supply chain map, FWS is in a good position to conduct internal risk assessments which focus on the concentration of Suppliers in industries and regions that may pose a higher risk of modern slavery based on available information, including the Global Slavery Index. This approach helps FWS to uphold its commitment to ethical sourcing and human rights protection by facilitating more effective communication with Suppliers and engaging in dialogue regarding their labour practices when warranted.

3.3 Corporate Code of Conduct

At the cornerstone of our portfolio of policies and procedures lies the FWS Code of Business Conduct and Ethics and the Anti-Corruption Policy which are designed to ensure that FWS conducts its business and affairs with a high degree of integrity, honesty and fairness. This Code reflects our core values and provides guidance for conducting our business activities in accordance with applicable legal, ethical and professional standards, including those aimed at respecting human rights and preventing modern slavery.

3.4 Vendor Code of Conduct

In 2023, we developed a Vendor Code of Conduct which contains, amongst other things, anti-modern slavery standards. Since 2024, the Vendor Code of Conduct has been integrated into our supply chain processes and procedures as follows:

- (i) **RFB Process** - an upfront due diligence procedure that forms part of our request for bids (RFB) requires Suppliers to commit to complying with our Vendor Code of Conduct should they become the successful bidder; and
- (ii) **Contractual Provisions** - the Vendor Code of Conduct is incorporated into the terms and conditions of the majority of new subcontracts with Suppliers in order to operationalize and enforce anti-modern slavery standards in our supply chain. The contractual provisions also grant FWS the right to audit compliance with the Vendor Code of Conduct.

3.5 Labour and Employment

Building upon our Code of Business Conduct and Ethics as the foundation for inspiring ethical conduct, FWS has long-standing policies in place aimed at treating workers fairly, including a Respectful Workplace Policy which embodies a Harassment Policy and Workplace Violence Policy. These policies are designed to ensure a safe and healthy environment for workers where they are free from discrimination, harassment and workplace violence which inherently contributes to reducing the risk of modern slavery in FWS' own operations. In addition, FWS also meets or exceeds employment standards in the jurisdictions in which it employs workers and complies with all applicable labour, employment and human rights laws.

4. Risk of Modern Slavery

FWS carries on business primarily in Canada and the United States and complies with all applicable labour, employment, human rights and anti-modern slavery laws. The majority of its direct Suppliers are also based in Canada and the United States, and as such, are subject to similar laws. Given the modern nature of the cultures and legal systems prevailing in the geographies in which FWS generally operates, the risk of modern slavery in our own operations and in the first tier of our supply chain is considered low based on our internal assessment. In cases where our supply chain is expanded to source goods outside of North America, we diligently apply the same policies and process outlined in this report.

However, FWS does acknowledge that the supply chain in the construction industry can be complex and comprised of several tiers of Suppliers across the globe for which FWS has limited visibility. Consequently, based on our internal assessment (including consultation of the Global Slavery Index), the main risks of modern slavery, if any, are considered to be within unknown lower tier Suppliers located in certain overseas markets.

5. Measures to Remediate Modern Slavery

No incidences of modern slavery have been identified by FWS in the reporting period and therefore, no measures have been taken to remediate any known incidences of forced labour or child labour. If and when incidences of modern slavery are identified, FWS will take measures to remediate such occurrences as may be appropriate in the circumstances, including working collaboratively with the Supplier to implement action plans to correct the offending activities up to including the termination of the relationship.

6. Measures to Remediate the Loss of Income

No incidences of modern slavery have been identified by FWS in the reporting period and therefore, no measures have been taken to remediate the loss of income to the most vulnerable families that result from any measure taken to eliminate the use of forced labour or child labour in our activities or supply chains.

7. Training of Employees

FWS has provided training to specific departments regarding the anti-modern slavery legislative framework, how to identify modern slavery risks and the steps taken by FWS to mitigate the risk of modern slavery in its operations and supply chain. The training aims to raise awareness among employees and engage them in the fight against modern slavery.

8. Assessing Effectiveness

FWS takes a holistic approach to assessing the effectiveness of our processes, practices and due diligence measures with respect to modern slavery and our supply chain and has concluded that its program is effective. Although FWS has assessed the risk of modern slavery in our supply chain as low, we remain committed to regularly monitoring our effectiveness and striving for continuous improvement in response to changes in our supply chain, legislative developments, and industry trends.

FWS' assessment focuses on supplier sourcing and management and key performance indicators including:

- (i) Supplier Compliance – monitoring any trends with respect to the incorporation and compliance with the Vendor Code of Conduct in its subcontracts;
- (ii) Key Employee Training – identifying key employees within our organization for additional modern slavery training and working to ensure the training is responsive to legislative, industry, and business trends;
- (iii) Complaint Handling – measuring responsiveness to investigating and remediating any complaints of misconduct or violations made under the Code of Business

Conduct and Ethics or the Vendor Code of Conduct in respect of modern slavery;
and

- (iv) Continuous Improvement – committing to periodic reviews of applicable policies, procedures and practices.