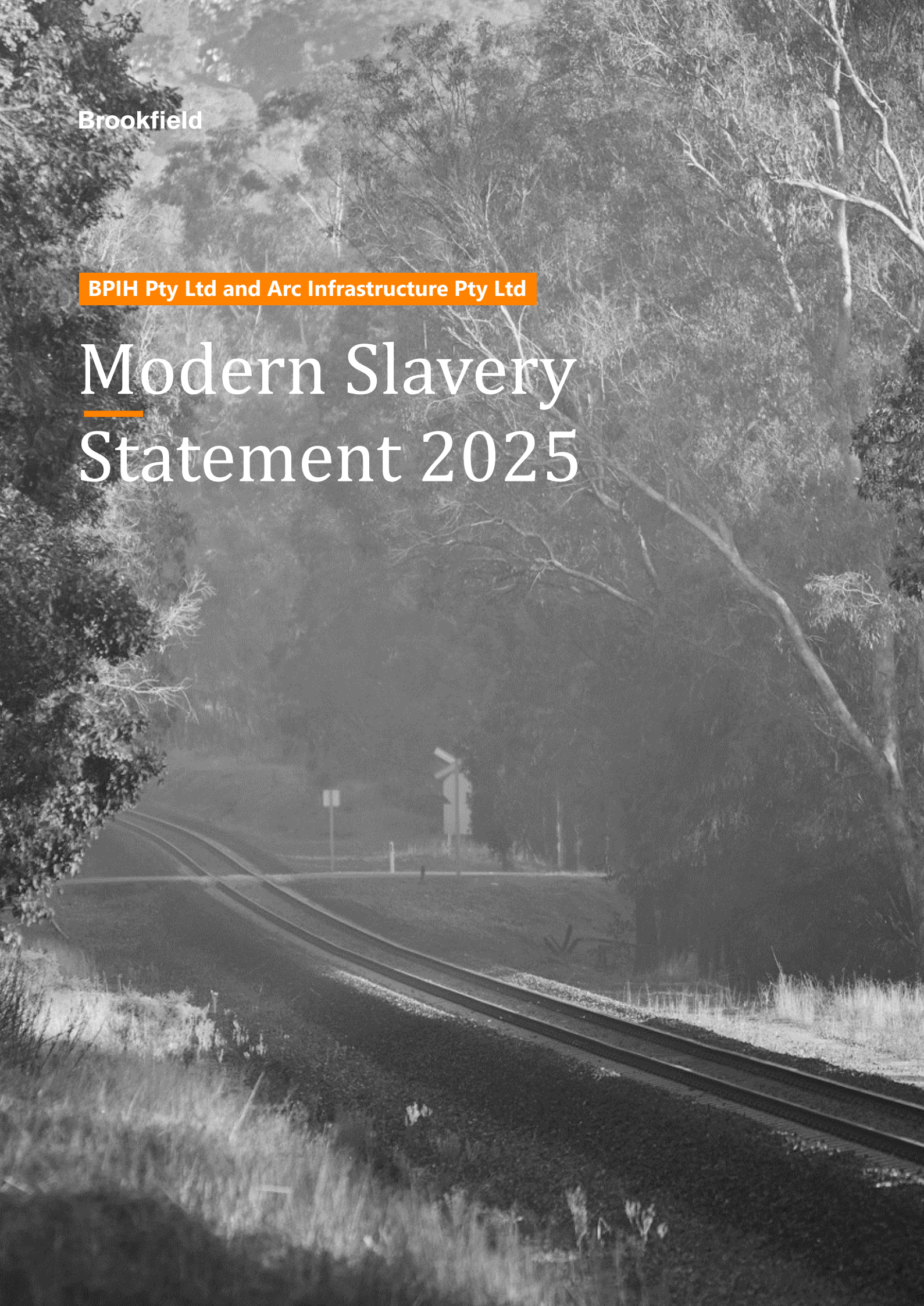




Brookfield

BPIH Pty Ltd and Arc Infrastructure Pty Ltd

# Modern Slavery Statement 2025

# Background

This Modern Slavery Statement (**Statement**) is made by BPIH Pty Ltd (**BPIH**) on behalf of itself and its subsidiary, Arc Infrastructure Pty Ltd (**Arc**) (together the **Reporting Entities**), in accordance with the *Modern Slavery Act 2018* (Cth) (**Act**), for the financial year ended 31 December 2025 (**Reporting Period**). The Reporting Entities remain opposed to human trafficking and slavery, both within their businesses and supply chains, and fully support the objectives of the Act.

The Reporting Entities are part of the global Brookfield Corporation and Brookfield Asset Management Ltd (**Brookfield**) group, which in Australia comprises diverse real estate, infrastructure, renewable power and private equity portfolios across key cities. Globally, Brookfield is a leading alternative asset manager, focused on investing in long-life, high-quality assets across real estate, infrastructure, renewable power and transition, credit, and private equity. The Reporting Entities and their related entities represent a diverse portfolio of critical infrastructure assets, including transport, utilities, data and midstream. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment, reflecting its ongoing commitment to responsible investment and sustainability best practices. Brookfield seeks to employ best-in-class responsible investment, sustainability and corporate social responsibility practices, mindful of the important role these play in fostering long-term value creation. In Australia, the Reporting Entities follow the same principles in their day-to-day business activities.

In this Statement, references to “Reporting Entities”, “we”, “us” or “our” refer to the Reporting Entities and their owned or controlled entities. The Reporting Entities and their controlled assets largely operate the same processes, supply chain management practices and operating systems.

# Structure, operations and supply chains

## REPORTING ENTITY STRUCTURE & OPERATIONS

## SUPPLY CHAIN

### BPIH Pty Ltd

ACN: 100 364 234

Brookfield Place

Level 19, 10 Carrington  
St, Sydney NSW 2000

- BPIH's ultimate parent is Brookfield Corporation.
- BPIH does not employ any employees.
- BPIH is the head entity of a consolidated group which engages in the following activities:
  - corporate services, including administration, finance, treasury, tax, internal audit, information technology, company secretarial, compliance, sourcing/procurement
  - investment in infrastructure assets

BPIH's suppliers are primarily Australia based companies although some of the goods and services that they supply may originate from outside Australia.

Suppliers domiciled outside Australia are predominantly located in Europe and are engaged to deliver professional services. Spend is distributed across approximately 20 vendors and several categories.

The main types of goods and services procured by BPIH are:

- Professional services including auditing, accounting, tax, legal, recruitment and advisory services primarily from top tier organisations.
- Shared services provided by Brookfield related entities including outsourced finance and internal audit services

### Arc Infrastructure Pty Ltd

ACN: 094 721 301

Level 3, 1 George  
Wiencke Drive

Perth Airport WA 6105

- Arc is a railway infrastructure manager and access provider in Western Australia with a long-term lease on the rail freight network from the State of Western Australia.
- Arc operates and maintains approximately 5,500 kilometres of standard, narrow and dual gauge rail infrastructure across the State.
- Arc employs approximately 584 staff where:
  - 92% are employed on a full-time basis, 6% on part-time and 2% on casual
  - 92% are permanent workers, 6% are contract workers and 2% are casual workers
  - 22% are female workers and 78% are male workers
- Arc has a number of offices spread across the Perth metropolitan area and the regional areas within the southern half of Western Australia. Its head office is based at Perth Airport.
- Staff are employed across the various offices in the following functions:
  - Administration (finance, human resources, risk and compliance, communications, information technology, procurement, commercial and regulatory, business support and facilities management)

The majority of Arc's tier one suppliers are Australia-based companies, although some of the goods and services that they supply originate from other countries, including some jurisdictions that are known to be high risk for modern slavery. Arc's annual spend is distributed across approximately 1,000 suppliers and several categories, including:

- railway infrastructure materials, equipment and services
- engineering and project management services
- building construction, repair and maintenance services
- software, IT and telecommunications services and hardware
- electronics
- travel and accommodation services
- work wear and personal protective equipment (PPE)
- building cleaning and security human resources services
- logistics

Arc's largest categories of supplier spend relate to rail infrastructure costs, including rail, electrical components, labour, rail maintenance and civil construction services.

- 
- Health, safety and environment
  - Track maintenance
  - Track signalling and communications
  - Engineering
  - Projects
  - Network operations
  - Asset Strategy and Planning
  - Contract workers and casual workers perform a wide range of roles across all functions, from IT and network operations, through to business support officers and project engineers.
  - Arc is part of the Arc Infrastructure WA Pty Ltd group which includes 10 entities with Arc being the operating entity that engages with all of Arc's suppliers.
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# Modern slavery risks in operations and supply chains

During the Reporting Period, the Reporting Entities did not identify any instances of modern slavery in our operations or supply chain. We acknowledge, however, that the absence of identified instances does not necessarily indicate that modern slavery is not present at any level of our supply chain. We remain committed to strengthening our due diligence processes and improving our capacity to detect and address modern slavery risks across both our operations and supply chains.

## MODERN SLAVERY RISKS IN OUR DIRECT WORKFORCE

Given that our operations have remained largely unchanged since 2023, we continue to assess the risks of modern slavery practices within our direct operations and workforce as low. Employees of the Reporting Entities are based in Australia (primarily Western Australia), which is ranked 149 out of 160 countries for modern slavery prevalence by the 2023 Global Slavery Index (GSI). Despite the low prevalence of modern slavery in Australia, the GSI has brought identified that on any given day in 2021, approximately 41,000 individuals were living in conditions of modern slavery in Australia. Furthermore, the Australian Federal Police received 420 reports of human trafficking and modern slavery in the 2024-25 financial year, representing a 10 percent increase from 382 reports in the prior year and nearly double the number reported five years ago. These figures serve as a reminder that, notwithstanding Australia’s strong rule of law and efforts of government, business and consumers to mitigate modern slavery risks, such practices continue to occur within Australia.

We remain vigilant to the risks of modern slavery in the manner in which we recruit our workforce and implement workplace policies and procedures. As noted in our previous statements, human resource policies, procedures and processes are designed to ensure that staff are remunerated in accordance with applicable laws, awards and industrial agreements, and are working of their own free will, including through the protection of their rights under individual employment agreements. All workers are free to join unions or associations relevant to their employment. These measures are maintained to safeguard our workers, particularly those in manual labour roles who may be more vulnerable to exploitative practices.

We continue to maintain and monitor processes for reporting and resolution of staff concerns and grievances. Having regard to the safeguards that remain in place across our operations, together with the low jurisdiction risk profile, our assessment is that there is a low risk that we have caused or contributed to modern slavery in our operations.

## MODERN SLAVERY RISKS IN OUR SUPPLY CHAINS

During the Reporting Period, we continued to review the potential risk of modern slavery within our supply chain. We remain committed to conducting our business in an ethical and responsible manner, including by undertaking our procurement activities in a way that considers the modern slavery risks, including child labour and forced labour, in the supply chains of the goods and services that we procure. This commitment is reflected in our contractual terms with suppliers, due diligence processes, training and communications, as appropriate.

In accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), we continue to adopt a risk-based approach to identifying the areas of greatest modern slavery risk within our supply chain. This approach enables us to prioritise our actions commensurate with the level of risk identified.

As with our operations, our supply chain has remained largely unchanged since 2024. Accordingly, the description of modern slavery risks set out in our 2024 statement remains broadly consistent with the risks pertaining to our supply chain in 2025. The list below reflects the categories within our supply chain with increased risks based on indicators including inherent industry risks, raw materials risks within the components in finished goods supplied to us, and workforce profile – that is where a products’ supply chain is reliant upon low-skilled workers, often on temporary visas:

| Categories                       | Inherent risks of modern slavery                                                                                                                                      |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cleaning and janitorial services | Exploitation of low-skilled migrant workers through labour hire intermediaries, debt bondage, and underpayment in subcontracted arrangements with limited visibility. |

|                                                                                               |                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Electronics and IT hardware and devices                                                       | Forced labour in raw material extraction (e.g. cobalt, tin) and in overseas component manufacturing facilities with excessive working hours and restricted movement.                                                                  |
| Catering and hospitality services                                                             | Trafficking and exploitation of vulnerable workers (including international students and visa holders) subjected to wage theft, excessive hours, and coercive control.                                                                |
| Security services                                                                             | Use of subcontracted or agency labour where workers face debt bondage from recruitment fees, withheld identity documents, and threats of deportation.                                                                                 |
| Building, construction, maintenance and repair services, and materials including solar panels | Forced labour in construction supply chains, including lower-tier components, (particularly migrant workers on temporary visas) and in the manufacture of materials such as polysilicon for solar panels.                             |
| Rollingstock                                                                                  | Forced labour in raw material extraction and processing. Exploitation in lower-tier component manufacturing supply chains, often in jurisdictions with weak labour protections and opaque subcontracting arrangements.                |
| Logistics                                                                                     | Coercion of drivers and warehouse workers through sham contracting. Debt bondage, forced labour and exploitation of vulnerable seafarers in the shipping industry.                                                                    |
| Office supplies (tea/coffee, stationery and other consumables)                                | Forced and child labour in agricultural supply chains (coffee, tea, cocoa) and in paper/pulp production in high-risk regions.                                                                                                         |
| Uniform and corporate merchandise                                                             | Forced labour in raw material extraction and processing. Exploitation in garment manufacturing, including forced overtime, debt bondage from recruitment fees, and unsafe working conditions in offshore factories.                   |
| Manufacturing                                                                                 | Forced labour in raw material extraction and processing. Forced labour in lower-tier supply chains, particularly where complex subcontracting obscures working conditions and workers are tied to employers through visa sponsorship. |
| Machinery and equipment wholesaling                                                           | Risks embedded in upstream component manufacturing and raw material sourcing, with limited traceability through multiple intermediaries in high-risk jurisdictions.                                                                   |

We recognise that each of our suppliers has its own supply chains risks, and our category-based assessment has sought to factor in these risks to the extent possible. A small number of our suppliers from the above categories operate in jurisdictions that are more vulnerable to modern slavery including China, Brazil, India, Taiwan and Indonesia.<sup>1</sup>

<sup>1</sup> As drawn from the interim Modern Slavery Questionnaire (MSQ) results.

# Our approach to mitigating modern slavery risks in our operations and supply chains

The Reporting Entities remain committed to continuous improvement in their efforts to identify, assess, and mitigate the risks of modern slavery across their operations and supply chain. In pursuing this commitment, the Reporting Entities recognise the importance of embedding human rights considerations, including modern slavery, into the conduct their business activities. This is achieved through training, communications, contractual safeguards, and proportionate due diligence processes. These practices extend to the Reporting Entities' engagement with key vendors and other business partners.

## POLICY FRAMEWORK

During the Reporting Period, our framework of policies to mitigate modern slavery risk, as described in our 2024 statement, continued to apply. These policies describe the principles and requirements for our employees and for our vendors to follow and include Brookfield's group-wide policies as well as those specific to Arc:

- **Global Human Rights and Anti-Modern Slavery Policy**

Brookfield's global Human Rights and Modern Slavery Policy codifies our approach to respecting fundamental human rights and our efforts to identify and prevent human rights violations within our business and supply chain. This policy applies to employees of the Reporting Entities. This policy outlines the related policies and procedures and approach for communication, training, remediation and governance.

Importantly, the Policy makes clear that where Brookfield identifies that it has caused or contributed to human rights violations, it will, wherever practicable and reasonable, take appropriate action to mitigate or remedy the violation, taking into account all relevant circumstances (including, but not limited to (i) the extent to which Brookfield has directly caused or contributed to the violation, (ii) Brookfield's ability to influence the mitigation or remedy of the violation, and (iii) any wider consequences which may flow from Brookfield's action).

- **Code of Business Conduct and Ethics (Code)**

This Code outlines our commitment to, and expectations of, conducting business in an ethical and responsible manner, including carrying out activities in a manner that respects fundamental human rights and supports the prevention of human rights violations within Brookfield's business. It applies to all officers, employees and temporary workers, with annual certification of compliance.<sup>2</sup>

- **Sustainability Policy**

As a controlled subsidiary of Brookfield Infrastructure Partners (**BIP**), BPIH is required to maintain and follow a systematic program to manage its activities in accordance with BIP's Sustainability Policy, which mandates that material sustainability considerations, including human rights risks, are evaluated as part of the due diligence process for potential investments and monitored on an ongoing basis throughout the investment lifecycle.<sup>3</sup>

- **Vendor Code of Conduct**

In connection with any vendor engagement, BPIH's employees are required to follow the policies and procedures of Brookfield Asset Management Ltd (**BAM**), including BAM's Vendor Code of Conduct, which sets out expectations that all providers of goods or services will respect human rights, maintain processes to identify and prevent adverse human rights impacts in their operations and supply chains, and adhere to responsible labour practices including the prohibition of child and forced labour.<sup>4</sup>

- **Arc's Supplier Onboarding Procedure and Procurement Policy Statement**

These documents describe the process for sourcing, exercising due diligence and monitoring new and existing vendors and include the process for managing risks including modern slavery. They apply to all Arc employees who have a procurement function.

- **Arc's Procurement Standard**

This document describes the framework applicable when purchasing goods or services for, or on behalf of, Arc and defines the processes to assess, monitor and mitigate vendor risk. This includes modern slavery risks.

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<sup>2</sup> <https://bam.brookfield.com/sites/brookfield-bam/files/BAM-IR-Master/Corporate-Governance/2024/BAM%20-%20Code%20of%20Business%20Conduct%20and%20Ethics%20May%202024%20English.pdf>

<sup>3</sup> <https://bip.brookfield.com/sites/bip-brookfield-ir/files/Brookfield-BIP-IR-V2/2024/bip-2024-sustainability-policy.pdf>

<sup>4</sup> <https://www.brookfield.com/vendor-code-conduct>

- **Sustainability Report<sup>5</sup>**

In 2026, Arc released its fourth annual sustainability report (for the 2025 reporting year) (**2025 Sustainability Report**) in line with its Sustainability Strategy. Arc's Sustainability Strategy describes Arc's analysis of the 17 UN Sustainable Development Goals (SDGs) and the supporting 169 targets, with a view to identifying how we could best contribute to these goals. It sets out our plan to embed and enhance sustainable practices across our business. Arc's 2024 Sustainability Report provides updates on the progress of key initiatives identified in Arc's Sustainability Strategy. Monitoring, assessing and preventing modern slavery is one aspect of Arc's Sustainability Strategy and is captured within the Safety and Risk Management theme.

- **Arc's Modern Slavery Standard**

This standard outlines Arc's commitment to preventing modern slavery in its operations and supply chains, in line with the *Modern Slavery Act 2018* (Cth). The Standard outlines the measures in place to mitigate the risks of modern slavery in our operations and supply chains. These include modern slavery clauses in contracts, regular supplier assessments, Supplier Code of Conduct and awareness training.

- **Arc's Supplier Code of Conduct<sup>6</sup> (Supplier Code) and contractual terms**

The Supplier Code forms a key part of Arc's modern slavery framework. It outlines Arc's expectations and minimum standards for its vendors with respect to legal, ethical, environmental and social matters. It requires suppliers to comply with applicable modern slavery laws, manage modern slavery risks within their own supply chains, and also ensure that their own suppliers are similarly taking active steps to address and minimise the risks of modern slavery within their supply chains. Specific standards are detailed in relation to matters such as working conditions, wages, working hours, subcontracting and how to report concerns via Arc's complaints or whistleblowing mechanisms.

The Supplier Code reserves Arc's right to request information from suppliers and to undertake due diligence and risk assessments to verify supplier compliance. Arc's procurement contract templates were previously updated to include a requirement for Arc's suppliers to comply with the Supplier Code, and all new procurement contracts issued by Arc include a reference to the Supplier Code. During the Reporting Period, Arc continued with the inclusion of provisions requiring compliance with the Supplier Code in all extensions and variations of existing contracts to ensure they are updated to contain the Supplier Code.

## **PROCUREMENT**

During the reporting period, Arc continued to implement and strengthen the modern slavery mitigation strategies for high-risk vendors on a case by case basis. These strategies included the use of specific modern slavery clauses within procurement contract and purchase order terms and conditions requiring suppliers to comply with applicable modern slavery obligations and undertake reasonable measures to identify and mitigate modern slavery risks within their operations and supply chains. Additional measures included requesting vendors to provide their modern slavery statement and evidence of their modern slavery mitigation strategies. Arc's strategies also include audits of their internal processes and policies and establishing grounds for spot audits.

Arc maintained ongoing monitoring of suppliers identified as presenting a higher potential human rights risk through third-party risk monitoring platforms and continued to utilise its supply chain mapping assessment process for higher-risk procurement activities where enhanced due diligence was considered necessary. The assessment process continued to support procurement governance by facilitating additional review of supply chain risks, including consideration of supplier subcontracting arrangements and the adequacy of supplier controls. Within the reporting period, Arc implemented more structured supplier performance monitoring and periodic reassessment processes for higher risk suppliers to support continuous improvement in ethical sourcing and responsible supply chain management.

Supplier compliance and governance activities established during previous reporting periods were ongoing including reviewing supplier compliance with contractual modern slavery obligations, supplier codes of conduct and broader ethical sourcing expectations. These activities reinforced the importance of supplier accountability, transparency and ongoing due diligence while supporting a proactive rather than "set and forget" approach to modern slavery risk management. An example of a deeper dive is set out below in relation to an offshore manufacturing project.

## **TRAINING AND EDUCATION**

We continued to deliver mandatory training to our employees in relation to human rights and modern slavery as part

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<sup>5</sup> <https://www.arcinfra.com/Newsroom/Latest-Sustainability-Performance-Report-published>

<sup>6</sup> <https://www.arcinfra.com/ARCInfrastructure/media/documents/Supplier%20info/W702-000-002-Supplier-Code-of-Conduct-Rev-1-00.pdf>

of the broader Code of Conduct training. The training was provided via an eLearning module and covered the definition of modern slavery, why modern slavery is an important issue for the Reporting Entities and our employees, and the relevance to our operations and supply chains including example scenarios. It also advised employees on how to report a known or suspected modern slavery risk. The content of the training module is reviewed annually by Arc's PG&R team.

Personnel responsible for procurement and supply chain activities within the procurement team at Arc have completed training through the Chartered Institute of Procurement & Supply. All members of the procurement team completed the Ethical and Responsible Sourcing Practices module as part of the Level 4 Diploma in Procurement and Supply. The training provided an understanding of modern slavery and human rights risks within global supply chains, including indicators of forced labour, exploitative labour practices and high-risk sourcing environments. It also covered ESG principles, ethical supplier evaluation, supplier due diligence, governance and compliance obligations, supplier monitoring and suitable procurement practices. The training reinforced the importance of responsible sourcing, ethical decision making and ongoing supplier oversight to support the identification, assessment and mitigation of modern slavery risks throughout the supply chain.

During the Reporting Period, Arc's Procurement Contracts and Sourcing Lead continued its involvement in the [Australasian Railway Association \(ARA\)](#)'s Modern Slavery Network. The ARA Modern Slavery Network has been set up by the ARA for member organisations to discuss measures industry is taking to prevent modern slavery in the rail supply chain. Throughout the Reporting Period, Arc actively participated in all meetings of the industry working group, engaging with industry peers and contributing to discussions relating to modern slavery risk management, ethical sourcing practices and emerging industry approaches. Participation in the group provided valuable opportunities for collaboration, information sharing and exposure to industry best practices, supporting the continued development of Arc's approach to modern slavery risk mitigation and responsible supply chain management. While the working group has since been disbanded during the reporting period, the knowledge and insights obtained through participation continue to inform Arc's modern slavery and ethical sourcing practices.

## MODERN SLAVERY RISK MANAGEMENT AND DUE DILIGENCE

During the Reporting Period, we continued to deploy our due diligence processes that form part of our vendor risk management system which seeks to assess and respond to human rights and modern slavery risks.

Vendors are generally given a preliminary risk rating against established criteria which determine their ongoing performance management and due diligence. Additional assessments and vendor engagement are conducted on vendors that are determined to be potentially high risk for modern slavery. Such vendors may be required to complete a modern slavery questionnaire to qualify and to provide services to the Reporting Entities. The responses are then reviewed by a member of the procurement and risk teams as part of the vendor risk assessment and vendor approval process.

Arc continues to vet and monitor its vendors via a third party online platform to identify whether a vendor is potentially involved in any human rights or similar violations based on material available online. During the Reporting Period, this platform was updated to help Arc to record its assessed modern slavery risk rating for each vendor to assist with data reporting.

As part of Arc's ongoing modern slavery risk management activities during the Reporting Period, engagement sessions were conducted with regional teams to increase awareness of modern slavery risks within local procurement activities and to better understand suppliers operating in higher risk service and goods categories. These discussions focused on suppliers operating in sectors considered to have elevated inherent modern slavery risks including construction, labour hire, cleaning, maintenance, transport, catering and manufacturing-related services. This engagement process provided valuable operational insights into supplier relationships, workforce arrangements and procurement practices at a local level, supporting a more practical and risk-based understanding of Arc's supply chain. It also assisted in identifying suppliers that may require additional due diligence and enhanced monitoring, and fostered greater internal awareness of modern slavery indicators and the importance of embedding responsible sourcing considerations into day-to-day procurement and contract management activities.

During the Reporting Period, Arc continued to issue our Modern Slavery Questionnaire (**MSQ**) to a targeted supplier list via the Ethixbase360 platform.

The MSQ assesses a supplier's modern slavery risk profile across five key indicators, namely:

- Jurisdiction (country) of operations and headquarters
- Industry of supplier / industry of goods & services supplied;
- Products attributed to high risk of modern slavery;
- Workforce characteristics; and
- Risk-mitigating measures specific to the individual supplier.

In the previous Reporting Period, Arc identified suppliers in its supply chain to target for the purposes of the questionnaire, focusing on vendors with significant annual spend and greater inherent risk based on industry, product type and geographical location. Below is a summary of the information obtained from the MSQ completed during the Reporting Period:

- The MSQ was issued to 358 suppliers. Of these, 169 suppliers completed the questionnaire, equating to an overall completion rate of 47% (2024: 41%; 2023: 39%). Based on the completed responses, the distribution of modern slavery risk ratings is shown in the chart below:

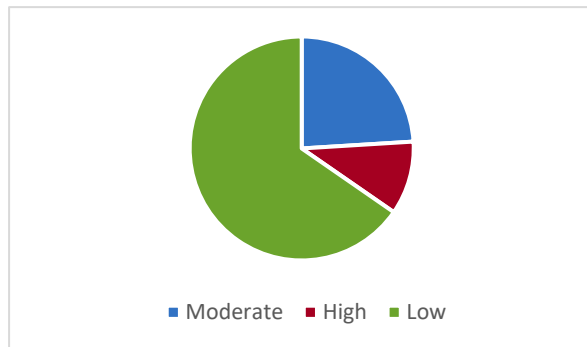


Table 1: Modern Slavery Risk Rating Distribution RP 2025

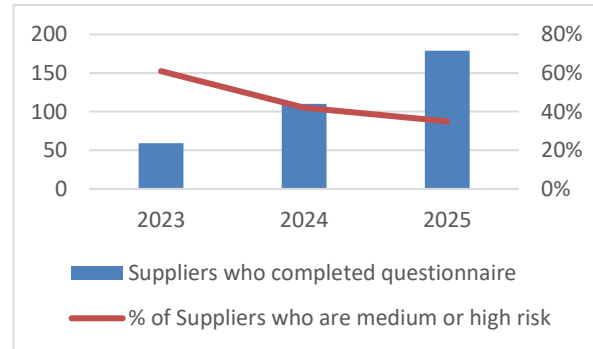


Table 2: Supplier Completion and Average Risk Rating

- Consistent with previous reporting periods, suppliers rated as low risk typically operate in lower risk jurisdictions, utilise fewer vulnerable worker groups and have established policies and procedures in place to manage modern slavery risks. However, it should be noted that a portion of Arc's suppliers continue to operate in higher inherent risk industries including construction, wholesale and retail trade, and repair and maintenance services. Of these, most suppliers operate primarily in lower risk jurisdictions, particularly Australia.
- The questionnaire results demonstrated continued incremental improvement in supplier awareness in relation to human rights and modern slavery risk management, with 10% suppliers that completed the MSQ confirming they have undertaken a human rights impact assessment (3% increase from 2024). Similarly, only 32 suppliers (19%) that completed the questionnaire in 2025 were reporting entities pursuant to modern slavery legislation reflecting the majority proportion of SME suppliers.
- 19 suppliers were assessed as high risk, primarily due to a combination of high-risk industry exposure, sourcing of high-risk materials (such as steel, copper and lithium) without responsible sourcing policies, higher risk jurisdictions, and/or inadequate policies and controls. Notably, 12 suppliers received an automatic high-risk rating due to responses within the MSQ triggering default high-risk indicators. Arc undertook targeted engagement with relevant suppliers to validate and clarify questionnaire responses, particularly where responses appeared inconsistent with previous years responses, triggered automatic high-risk indicators or identified potential modern slavery risk factors. In several cases discussions confirmed that the rating reflected inherent supply chain characteristics rather than evidence of actual modern slavery practices.
- No suppliers indicated that:
  - Workers are required to pay recruitment fees or incur debt in order to secure work, reducing the likelihood of debt bondage or exploitative recruitment practices within the assessed supplier base;
  - They deduct wages, impose monetary fines or withhold pay of workers as a result of performance related issues;
  - Workers are not free to form or join a trade union or other association related to their work; or
  - Workers were prevented from resigning from employment, indicating a broad alignment with fundamental labour rights relating to freedom of movement and voluntary employment.
- Suppliers requiring further engagement include:
  - Suppliers without relevant policies, codes or controls in place – predominantly SMEs that report having no formal governance measures in place to manage modern slavery, human rights, health and safety, whistleblower or supplier conduct risks. While Arc continues to engage suppliers on these matters as part of its ongoing due diligence activities, this remains an area of focus as new suppliers are onboarded and expectations regarding responsible business practices continue to mature;
  - Suppliers with inconsistent or contradictory questionnaire responses – including suppliers whose 2025

responses materially differed from prior years in areas such as sourcing jurisdictions, workforce practices, use of high-risk materials and existence of responsible sourcing policies, warranting further clarification and validation; and

- Suppliers with potential modern slavery reporting obligations but limited modern slavery governance – including several medium and larger suppliers that may meet reporting thresholds but indicated they were either unsure of their obligations or had limited modern slavery controls in place.

Commencing June 2025, Arc incorporated the MSQ into the onboarding process for new suppliers, alongside targeted annual engagement with existing suppliers identified as medium or high risk of modern slavery. While supplier selection has historically been based on modern slavery risk indicators rather than spend alone, Arc recognises the value of obtaining greater visibility of suppliers that represent a significant proportion of procurement expenditure. As part of the continued evolution of our modern slavery program, Arc will consider expanding future questionnaire coverage to include a proportion of its highest-spend suppliers, regardless of their inherent modern slavery risk profile. This will complement Arc's existing risk-based approach and provide additional assurance across a greater proportion of our supply chain expenditure. This approach strengthens Arc's modern slavery due diligence framework by embedding ongoing supplier assessment and monitoring into standard procurement practice. The annual completion of the updated questionnaire reinforces Arc's expectation that suppliers actively assess and manage modern slavery risks within their operations and supply chains as part of their ongoing business activities.

### **Offshore Manufacturing Project**

As part of Arc's ongoing commitment to strengthening oversight of modern slavery risks within its offshore supply chains, additional due diligence activities were undertaken during the reporting period in relation to the ballast wagon manufacturing project. Following the pre-manufacture assessment undertaken in the previous reporting period, Arc conducted a further onsite visit prior to the production of the remaining 19 ballast wagons to validate that labour conditions, safety standards and workplace practices remained consistent throughout the manufacturing process.

The follow-up assessment confirmed the positive findings from the initial visit, with both facilities continuing to present as well organised, highly automated and operating in accordance with expected safety and labour standards. During the visit, Arc observed structured production processes, clear safety signage, appropriate use of personal protective equipment, orderly and clear working areas, controlled site access procedures and active supervision across manufacturing areas. Workers appeared engaged and able to move freely throughout the site, with appropriate amenities and break areas available. Workforce demographics and working conditions remained consistent with those expected in comparable Australian manufacturing environments, with no visible indicators of forced labour, child labour or other exploitative labour practices identified during the visit.

Arc will continue to strengthen supplier compliance requirements, engaging with suppliers on sourcing transparency and implementing ongoing monitoring activities to support the identification and mitigation of modern slavery risks across its offshore supply chain.

## **GRIEVANCES AND REMEDIATION**

The Reporting Entities maintain and monitor an anonymous Reporting Hotline for their employees, vendors and other stakeholders to report any matters relating to unethical business conduct or violations of laws, with the option to do so anonymously. Modern slavery is reportable on this hotline. During the Reporting Period, we did not receive complaints related to modern slavery via our Reporting Hotline or the whistleblower system.

The Reporting Hotline forms part of our Code of Business Conduct and Ethics and Supplier Code, which has been designed to provide protection for disclosers, ensure reports are dealt with appropriately, and protect disclosers from victimisation and retaliation. It is available toll-free, 24 hours a day, 7 days a week and may be accessed by phone or by Internet. It is managed by an independent third party and allows anyone to call anonymously to report in English and other languages. Details of Brookfield's Reporting Hotline are included in its Code. The details of Arc's Whistleblower Hotline are shown below:

## Reporting Concerns

Arc values and encourages its suppliers, employees, communities and any other stakeholders to speak up if they have concerns regarding a possible violation of this Code or our own Code of Business Conduct and Ethics.

Suspected or actual breaches may be reported to Arc's Confidential Whistleblower Platform "Whispli" via:

- Telephone: +61 8 7828 5999; or
- Website: [arcinfra.whispli.com/pages/speakup](https://arcinfra.whispli.com/pages/speakup).

The Whistleblower Hotline is an independent and confidential reporting line that operates 24 hours a day, 7 days a week and allows anyone to report anonymously. All complaints and reports are treated seriously and Arc will conduct, where appropriate, a confidential and objective investigation into the complaint or report.

Remediation is approached on a case-by-case basis with the aim of protecting the victim from further harm. We would take guidance from the UNGPs in planning our response to remedy where we have caused or contributed to modern slavery. In the event that we become directly linked to modern slavery via the conduct of our suppliers, depending on the circumstances, we would seek to work with the supplier to identify the root cause and develop a collaborative corrective plan to mitigate similar risks arising again. In line with the UNGPs, we consider termination a measure of last resort given the further potential adverse impacts for workers and their families where termination is triggered.

# Assessing the effectiveness of actions taken

We seek to assess the effectiveness of our actions by reference to the following overarching measures:

- Regular engagement and feedback on the subject matter provided between core departments such as Portfolio Management, Risk Management, Finance, Legal and Human Resources
- Monitoring and reporting on modern slavery risks to management directors and Board reporting framework
- Data on the key risks, including modern slavery, collected by the Procurement Contract Team and provided to the Governance and Risk Team who then report quarterly to Arc’s Audit, Risk and Compliance Committee
- Monitoring and tracking all reports to the Whistleblower Hotline

We also continue to review and report against a number of indicators. These include:

|                                                                       |                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Incidences of modern slavery in our operations</b>                 | In the Reporting Period, we had no reported incidents of our business causing or contributing to modern slavery in our operations.                                                                                                                                                                                                       |
| <b>Incidences of modern slavery in our supply chain</b>               | In the Reporting Period, we had no reported incidents of our business having caused or contributed to modern slavery in our supply chains.                                                                                                                                                                                               |
| <b>Incidences of modern slavery reported to our Reporting Hotline</b> | In the Reporting Period, there have been no incidents of modern slavery reported through our Whistleblower Hotline.                                                                                                                                                                                                                      |
| <b>Number of staff who received modern slavery training</b>           | <div>In the Reporting Period, training was delivered:<ul style="list-style-type: none"><li>• to all staff on modern slavery as part of their annual mandatory Code of Conduct training with a 99% completion rate; and</li><li>• to procurement team through the CIPS Ethical and Responsible Sourcing Practices Module.</li></ul></div> |

We recognise that the absence of reports via the Whistleblower Hotline does not necessarily equate to the absence of risks or issues, but rather, it may be a reflection on how well the Hotline is understood, trusted or accessed by relevant stakeholders.

In our 2024 modern slavery statement, we identified 4 measures to progress during 2025 as part of our commitment to continuous improvement in our approach to mitigating modern slavery risks. The work we have undertaken in relation to these measures has been described in this statement.

Within our next Reporting Period, the Reporting Entities will seek to:

- commence Enterprise Agreement negotiations with Arc employees and relevant employee representatives, with consideration given to maintaining fair employment practices, workplace conditions and employee wellbeing. Arc will continue to promote ethical employment standards and alignment with its broader commitment to identifying and mitigating modern slavery and labour-related risks within its operations.
- Continue to strengthen procurement and sourcing practices by incorporating modern slavery risk considerations, including supplier risk ratings, governance frameworks and due diligence processes into competitive procurement evaluation criteria as **weighted factors** where appropriate to support supplier selection decisions.
- issue the updated 2026 MSQ to new suppliers during the supplier onboarding process and existing suppliers that fall into Arc’s medium and high risk categories of modern slavery and continue to refine the MSQ in conjunction with legal counsel.
- continue to identify supplier(s) operating in a higher risk sector with limited know-how in relation to modern slavery mitigation measures, including through review of MSQ results, and work with them to increase their capabilities to assess and address modern slavery risks in their operations and supply chains.

In addition to the above, Arc intends to capture the results of the 2026 MSQ in the next modern slavery statement and continue to engage with select suppliers with a higher modern slavery risk profile following our due diligence processes.

# Process of consultation and approval

The Reporting Entities took a cross-functional approach to preparing and drafting this statement. A consultation process involving discussions with members of core departments, as well as the Directors, of the Reporting Entities was undertaken.

Arc's subsidiaries are all part of the Arc group structure supporting the same overall business operation therefore the process of consultation, as between Arc as a reporting entity, and its owned or controlled entities, was via the discussions with members of core departments as noted above.

The board of each Reporting Entity was given an opportunity to consider and provide comments to the Statement prior to publication.

This Statement has been approved by the board of directors of BPIH and Arc on 30 June 2026.



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Jonathon Sellar

Director

BPIH Pty Ltd

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Stephanie Unwin

Director and Acting Chief Executive Officer

Arc Infrastructure Pty Ltd

**Cross reference to the mandatory reporting criteria in the *Modern Slavery Act 2018* (Cth)**

| <b>Mandatory Criteria</b>                                                                                                                                                                                   | <b>Addressed in this Modern Slavery Statement within under the following headings and page numbers</b>                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Identify the reporting entity; Details of approval by the relevant principal governing body or bodies;<br>Describe the process of consultation with any entities that the reporting entity owns or controls | Background, page 2<br><br>Structure, operations and supply chains, page 3<br><br>Process of consultation and approval, page 14 |
| Describe the structure, operations and supply chains of the reporting entity                                                                                                                                | Structure, operations and supply chains, page 3                                                                                |
| Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls                                     | Modern Slavery Risks in Our Operations and Supply Chains, page 5                                                               |
| Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes          | Our approach to mitigating modern slavery risks in our operations and supply chains, page 7                                    |
| Describe how the reporting entity assesses the effectiveness of such actions                                                                                                                                | Assessing the effectiveness of actions taken, page 13                                                                          |