

MORRISON.



# Modern Slavery Statement 2025

SEPTEMBER 2025

PRIVATE AND CONFIDENTIAL

**Morrison believes that respect for human rights is an integral part of society and business, and that the abolition of modern slavery in any form should be the shared goal of individual and corporate citizens alike.**

We are pleased to publish our third consecutive modern slavery statement outlining the activities undertaken by H.R.L. Morrison & Co Group Limited Partnership ("Morrison LP") and its Australian subsidiary entities (collectively, "Morrison") to identify, assess and mitigate modern slavery risk in our operations and supply chains. We remain committed to better understanding our modern slavery risks and actively engaging with our stakeholders, employees, affiliates and suppliers to ensure that we are implementing the appropriate steps to mitigate such risks.

As a signatory to the UN supported Principles for Responsible Investment ("PRI"), Morrison actively engages on environmental, social and governance issues ("ESG") with the entities in which it invests with the aim of enhancing their performance and minimising investment risks associated with ESG factors.

The Board of H.R.L. Morrison & Co Group GP Limited, the general partner of H.R.L. Morrison & Co Group Limited Partnership ("Board") is committed to upholding the tenets underpinning the Modern Slavery Act 2018 (Cth) (the "Act") and international conventions, such as the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights and the International Labor Organisation ("ILO").

Our efforts are informed by the works of international bodies and non-governmental organisations including publications such as the International Labour Organisation's Global Estimates of Modern Slavery and the Walk Free Foundation's Global Slavery Index ("GSI").

This reporting period represents a year of integration and operationalisation of our efforts to mitigate modern slavery risk within our operations, the investments we manage and the supply chains from which we source goods and services from. In this reporting period, Morrison continued our ongoing engagement with subject matter experts and third-party providers to further refine our approach to modern slavery risk across both our corporate and investment supply chains. Aided by the insights provided, we conducted desktop due diligence on Morrison's largest corporate suppliers in terms of dollars spent and continued the process of implementing a number of changes to our governance policies and procedures to further our commitment to identify and mitigate modern slavery risk.

We have progressed and enhanced our Modern Slavery Action Plan during this Reporting Period to better reflect our understanding of modern slavery risks.

We will continue to grow our organisational capacity to address modern slavery matters and further realise our goals to effectively mitigate modern slavery risk in the tiers of our supply chain.



**Rob Morrison**  
Chair



**Paul Newfield**  
Chief Executive

## ACTIONS COMPLETED IN FY25

AREA	ACTIONS COMPLETED	PAGES
<b>ENTITIES &amp; STRUCTURE</b> RESPONSIVE TO MANDATORY CRITERIA 1 AND 2	<ul style="list-style-type: none"> <li>Identified reporting entities.</li> <li>Described Morrison's operations, investments, and supply chains</li> </ul>	1 - 2
<b>POLICIES &amp; PROTOCOLS</b> RESPONSIVE TO MANDATORY CRITERIA 3 AND 4	<ul style="list-style-type: none"> <li>Reviewed Morrison Sustainability Framework.</li> <li>Reviewed Human Rights &amp; Modern Slavery Position Statement.</li> <li>Reviewed Supplier Code of Conduct.</li> <li>Reviewed ESG questionnaire for onboarding suppliers.</li> </ul>	3, 12 - 13
<b>DUE DILIGENCE</b> RESPONSIVE TO MANDATORY CRITERIA 3 AND 4	<ul style="list-style-type: none"> <li>Engaged Fair Supply to re-map and re-assess Morrison's corporate supply chain and investment portfolio.</li> <li>Conducted desktop due diligence of key industries relating to Morrison's suppliers.</li> <li>Conducted desktop due diligence on investment portfolio.</li> </ul>	4 - 11
<b>MITIGATION &amp; REMEDIATION</b> RESPONSIVE TO MANDATORY CRITERIA 3 AND 4	<ul style="list-style-type: none"> <li>Reviewed Whistleblower Policy.</li> <li>Reviewed Remediation Process.</li> </ul>	12 - 13
<b>TRAINING &amp; EDUCATION</b> RESPONSIVE TO MANDATORY CRITERIA 3 AND 4	<ul style="list-style-type: none"> <li>Training and education for new and existing Morrison employees.</li> </ul>	13
<b>ASSESSING EFFECTIVENESS</b> RESPONSIVE TO MANDATORY CRITERIA 5	<ul style="list-style-type: none"> <li>Conducted year-on-year analysis using quantitative metrics from Fair Supply data.</li> <li>Developed Morrison Portfolio Maturity Assessment</li> <li>Progressed Morrison's Modern Slavery Action Plan to measure progress and continuous improvement.</li> </ul>	14
<b>CONSULTATION AND COLLABORATION</b> RESPONSIVE TO MANDATORY CRITERIA 6 AND 7	<ul style="list-style-type: none"> <li>Consulted with Morrison owned and controlled subsidiary entities.</li> <li>Engagement with Portfolio Entities incorporates human rights and modern slavery.</li> <li>Ongoing Signatory to the UN supported Principles for Responsible Investment and membership of Responsible Investment Association of Australasia.</li> </ul>	15

**Related Policies & Documents**

Morrison Human Rights & Modern Slavery  
Position Statement

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## ABOUT THIS STATEMENT

This modern slavery statement is made by, and on behalf of the Australian subsidiaries of, H.R.L. Morrison & Co Group Limited Partnership for the financial year ended 31 March 2025. It has been prepared pursuant to the requirements of the Australian Modern Slavery Act 2018.

The statement was approved by the Board of H.R.L. Morrison & Co Group GP Limited as general partner of H.R.L. Morrison & Co Group Limited Partnership on 22 September 2025.

## Introduction

THIS MODERN SLAVERY STATEMENT ("STATEMENT") HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT IN RESPECT OF THE PERIOD OF 1 APRIL 2024 – 31 MARCH 2025 (THE "REPORTING PERIOD").

This Statement describes Morrison's business, operations and supply chains and outlines:

- Morrison's efforts to identify risks of modern slavery occurring in our operations and supply chains.
- The actions taken by Morrison to assess and address these risks.
- The assessment of the effectiveness of actions taken to address modern slavery risks.

The ultimate holding entity of the Morrison group ("**Group**") is H.R.L. Morrison & Co Group Limited Partnership ("**Morrison LP**"), which is a New Zealand limited partnership established under the Limited Partnerships Act 2008 NZ. This entity is the reporting entity under the Act.

The Australian special purpose entities have been established by Morrison for the purposes of undertaking the role of trustee, entering into investment management agreements and conducting its investment management activities. These entities do not have any direct employees. However, these entities may periodically engage suppliers. Morrison's Australian employees are employed by Morrison Australia Pty Ltd and it regularly engages suppliers.

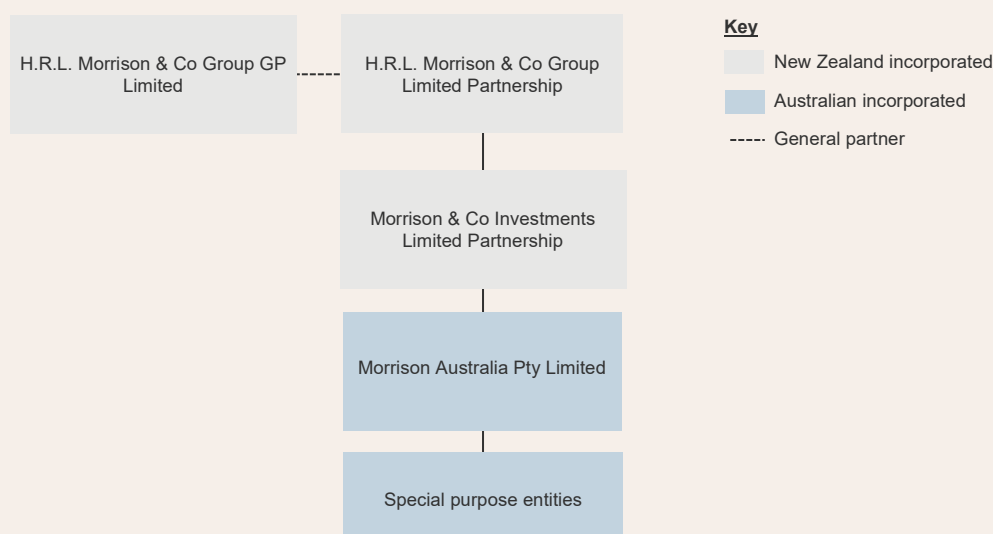
The Group includes the following wholly owned principal operating subsidiaries:

- Morrison New Zealand Limited
- Morrison Australia Pty Limited
- Morrison US, LLC
- Morrison Singapore Pte. Limited
- Morrison Infrastructure (UK) Limited

This Statement is submitted by Morrison on behalf of the wholly owned Australian subsidiaries of the Group as identified in the corporate structure below (Figure 1) including:

- Morrison Australia Pty Limited (ACN 073 922 102)
- Morrison Private Markets Pty Limited (ACN 136 338 906)
- Morrison Utilities Management Pty Limited (ACN 624 308 809)
- Morrison Infrastructure Management (Australia) Pty Limited (ACN 167 768 587)
- MVA II Funds Management Pty Limited (ACN 605 594 849)
- MLI Management Pty Limited (ACN 640 170 501)
- MIP Management Pty Limited (ACN 650 708 679)

FIGURE 1: CORPORATE STRUCTURE



## About Morrison

THE GROUP WAS FOUNDED IN 1988, AND TODAY MANAGES MULTIPLE CLIENT MANDATES WITH TOTAL ASSETS UNDER MANAGEMENT OF ~USD 30 BILLION AS AT 30 JUNE 2025.

## STRUCTURE & OPERATIONS

Morrison is a leading global infrastructure manager, investing in both private and listed markets from seven offices servicing its key markets of North America, Europe, Asia, Australia and New Zealand. Morrison combines deep sector knowledge, asset management capability and operational expertise to deliver exceptional risk-adjusted returns for clients.

We manage investments for sovereign wealth funds, pension funds, family offices, endowments and other public and private pools of capital.

Our investment mandates are tailored to each client and cover equity and debt. Our investment services are offered in separately managed accounts and both open-end and closed-end co-mingled vehicles.

All of Morrison's offices are leased and as such there is a limited amount of control that Morrison may exert on the auxiliary services provided to manage such properties.

As of 1 April 2025, there were 210 employees working for Morrison, with the majority based in Wellington, New Zealand and Sydney, Australia. Of the 210 employees, 203 are full-time employees and 7 are part time.

The majority of Morrison's staff are tertiary educated professionals employed on a full-time basis. The nature of Morrison employees presents a low risk of modern slavery. Additionally, Morrison is subject to the robust labour laws in the jurisdictions of Australia, New Zealand, the UK, the US, and Singapore.

Morrison's legal and compliance functions seek to ensure compliance with the applicable laws of the jurisdictions in which Morrison operates. Compliance with applicable laws is overseen by Morrison's Audit, Risk and Compliance Committee. As an investment manager, we are exposed to less risk in our corporate operations. However, on behalf of its clients, Morrison recommends and manages investments for its clients in other entities which may be exposed to modern slavery risk.

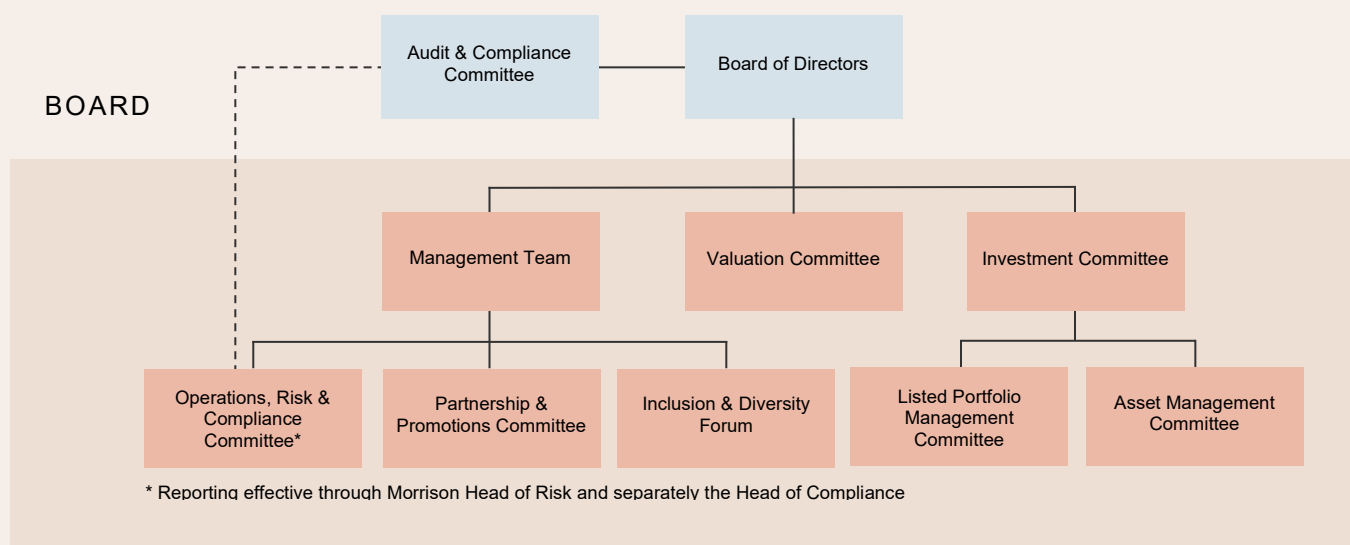
## CORPORATE GOVERNANCE

The Morrison Board has overall responsibility for the governance of Morrison.

Morrison's governance, risk, compliance and operational frameworks are overseen by its board of directors, and managed by investment, management and other committees comprised of senior management from across its business divisions, as shown in Figure 2 below.

Morrison's financial year is 1 April to 31 March.

FIGURE 2: MORRISON GOVERNANCE



## INVESTMENT MANAGEMENT SERVICES

Morrison's primary operations relate to the provision of investment management services to funds and other investment mandates in respect of a range of large and small infrastructure entities ("**Portfolio Entities**") covering diverse sectors and geographies. The Portfolio Entities carry on business in a number of different sectors and geographies and are managed by their own boards of directors and management teams. Morrison is not typically responsible for undertaking the day-to-day management of these entities.

Morrison-managed funds or investment mandates typically hold equity positions in these Portfolio Entities and our level of influence varies depending on the proportion of managed equity in each business.

Morrison maintains an active role in these Portfolio Entities via our investment management responsibilities, board membership and, in respect of discretionary funds managed by Morrison, the exercise of shareholder approval over certain actions. Despite the independent nature of some of these Portfolio Entities, Morrison acknowledges that there is an indirect exposure to modern slavery risk via the investment portfolio that it manages on behalf of the various managed funds and investment mandates.

In order to effectively identify these risks and better understand Morrison's ability to manage these risks, we endeavoured to analyse the respective operations and supply chains of these Portfolio Entities as outlined in the sections below.

## INVESTMENT MANAGEMENT APPROACH

Morrison's purpose is to "invest wisely in ideas that matter" and, in doing so, we aim to create long-term value for our clients, the environment and society. We take an active management approach to convert our insights into superior returns for our investors. We bring deep sector expertise and real-world experience to look ahead and identify the global issues that matter and need solving. This means we focus on investments that align with the thematic of Energy Transition, Digitisation & Connectivity, Global Mobility, Aging Population, Circular Economy & Resource Constraints.

We believe that ESG factors have an impact on investment performance and valuation, and as outlined in our Responsible Investment Policy, we seek to integrate ESG considerations into all stages of the investment cycle, aligning with the Morrison Sustainability Framework. The Sustainability Framework, which provides a 'common language' for responsible investment across Morrison, considers 12 aspects of ESG most material to the Morrison business, including human rights.

## Morrison Sustainability Framework

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## Modern Slavery Risks in Our Operations and Supply Chain

### MODERN SLAVERY RISK MAPPING

Morrison is committed to understanding human rights and modern slavery risks in its operations and supply chain. To better understand and inform supply chain engagement, Morrison undertook a review of operational activities that occur within its corporate supply chain as well as each industry sector in which Morrison manages its clients' investments. This was undertaken in conjunction with ESG data provider, Fair Supply, and updates the mapping exercise established in our inaugural, modern slavery statement and further refined in our prior year.

**Fair Supply utilises proprietary technology to link global trade flow data through multi-regional input-output tables with supplier spend data to map the global supply chain up to the tenth tier and beyond, across more than 200 countries and more than 40,000 sectors globally. The analysis provides detailed supply chain data for the sectors in which the Portfolio Entities managed by Morrison operate, as well as Morrison's corporate supply chain.**

The aim of the review was to identify the activities within our operations, investments or supply chains that are believed to be most exposed to the potential occurrence of modern slavery.

## Morrison Corporate Supply Chain

Morrison had approximately 495 direct suppliers in its corporate supply chain during FY25. As a global organisation, Morrison procures a range of goods and services worldwide to support our operation. The majority of our suppliers are located in Australia and New Zealand (representing >75% of total spend). These jurisdictions have been identified by the GSI as having a relatively low prevalence of modern slavery and a strong level of government response, presenting an overall lower risk of modern slavery compared to the rest of the world.

Other jurisdictions from which Morrison procures goods and services are located in the UK and US. These two locations have similarly been identified by the GSI as having a strong level of government response, demonstrating a lower risk of modern slavery compared to the rest of the world.

We acknowledge that Singapore has been identified as having a higher level of vulnerability to modern slavery and a lower level of government response when compared to the other countries in which our offices are located. However, Morrison's operations in Singapore largely utilise suppliers that are skilled professionals with a low risk of exposure to sources of vulnerable labour.

Geography is one aspect of understanding modern slavery risk, with industry analysis being another useful lens. Morrison identified key areas of spend by industry assisted by the analysis undertaken by Fair Supply, outlined below. We applied a materiality filter of over A\$25,000 in annual spend, resulting in a total of 184 qualifying suppliers for the period ending FY25 (making up >95% of overall spend). Utilising Fair Supply's industry classifications, our FY25 supplier expenditure fell into the following categories outlined in Table 2 below.



**TABLE 2: RESULTS OF MORRISON'S MODERN SLAVERY RISK MAPPING OF ITS CORPORATE SUPPLY CHAIN FROM FY25**

SECTOR	SECTOR TRAITS	KEY RISK AREAS
<b>Morrison Corporate Supply Chain</b>		
<b>Professional services – ~55% of FY25 supplier spend</b> <ul style="list-style-type: none"> <li>Financial advisors</li> <li>Lawyers</li> <li>Industry experts</li> <li>Other professional services consultants</li> </ul>	<p>We engage specialists to provide professional services including financial, auditing, legal, accounting and taxation advice, insurance, strategy, marketing, communications and research services.</p>	<p>This industry generally has a relatively low level of modern slavery risk as it comprises a highly skilled professional workforce that is generally tertiary educated and commands strong levels of bargaining power in the workplace. Despite this, professional services, as indicated in this Statement, may incur modern slavery risk through their supply chain.</p>
<b>Business support services – ~25% of FY25 supplier spend</b> <ul style="list-style-type: none"> <li>Business travel incl airlines and accommodation</li> <li>Hospitality/events management</li> <li>Catering and kitchen supplies</li> </ul>	<p>Morrison utilises travel, hospitality and accommodation providers as part of its ongoing operations. These industries carry an elevated risk of modern slavery from the various inputs required to facilitate air travel, hotel accommodation and hospitality/catering services.</p>	<p>The travel industry has a significant amount of unskilled labour in the form of hospitality workers and cleaning staff and has a noted reliance on migrant labour for its workforce. Catering and kitchen supplies such as tea and coffee can also come with an elevated risk of modern slavery.</p>
<b>Real estate services – ~10% of FY25 supplier spend</b> <ul style="list-style-type: none"> <li>Commercial office landlords</li> <li>Commercial office fit out including furniture</li> <li>Facilities management</li> <li>Waste removal</li> <li>Security services</li> </ul>	<p>Morrison procures real estate services relating to our corporate offices including commercial office accommodation and facilities management contractors.</p> <p>This industry is characterised by a higher instance of lower skilled, migrant workers which places it in a higher risk category for modern slavery.</p>	<p>Key industries with an elevated risk of modern slavery include cleaning, security and waste management.</p>
<b>Computer and IT services – ~10% of FY25 supplier spend</b> <ul style="list-style-type: none"> <li>Computers and associated hardware</li> <li>Mobile phones</li> <li>Software</li> <li>Cloud technology</li> </ul>	<p>Morrison engages with information technology equipment, software, cloud providers and mobile telecommunication suppliers in order to facilitate our services.</p> <p>This industry has a comparatively higher level of modern slavery risk due to the nature of the equipment, its manufacturing and the sourced input materials.</p> <p>With the majority of IT technology sourced from Asia and specifically manufactured in South-East Asia (identified by the ILO's Global Estimates of Modern Slavery as having the highest number of estimated slaves in the world), the industry has been subject to significant scrutiny.</p>	<p>IT equipment such as computers and associated hardware and software, and mobile phones. Partnering with reputable brand names should reduce the risk of modern slavery in the supply chain.</p>

## Morrison Corporate Supply Chain Analysis

Utilising the Fair Supply platform, Morrison analysed FY25 supplier spend (annual individual supplier spend > A\$25,000) for the reporting period to assess the theoretical modern slavery footprint of Morrison's corporate supply chain.

The analysis confirmed that Morrison's direct suppliers are generally low risk for modern slavery. This is largely due to the location of the majority of its operations being in Australia and New Zealand, jurisdictions with high standards of governance, as well as the categories of suppliers that Morrison employs (predominantly professional services firms where employees are from highly educated and skilled backgrounds). A number of suppliers in professional services, hospitality and tourism sectors were classified as moderate-low risk as outlined below.

Adjusted on a per million dollars spent with each supplier, a significant proportion of risk lies with our travel spend, particularly with accommodation, travel agents and hospitality. Some suppliers were identified as having a higher level of risk as they operated in jurisdictions located in the Middle East and Europe, but these suppliers were largely related to professional services including law firms, recruitment and banking.

Additional due diligence was conducted in FY23 on our key travel provider, Corporate Travel Management ("CTM"), including a review of its Modern Slavery statements submitted under the Australian and UK Modern Slavery Acts. Under both statements submitted, CTM outlines its proactive approach to modern slavery risk within its operations and supply chains, implementing training programmes, engaging their suppliers and implementing a suite of policies and procedures related to modern slavery risk. Given the breadth of engagement on modern slavery, Morrison is comfortable with the organisational capacity of CTM to identify, assess and mitigate modern slavery risk within its operations and supply chains.

To better understand the most concentrated amount of modern slavery risk, Morrison undertook desktop due diligence on the top 20 suppliers of our supply chain.

### Top 20 Analysis

Morrison's top 20 suppliers constitute over 60% of our total spend for the last reporting period. This group of suppliers largely provide professional services including advisory work, consultancy, and legal work as well as commercial real estate and corporate travel services. These suppliers operate in industries where we have conducted due diligence, as detailed above, indicating that there was a comparatively lower risk within their direct operations. However, understanding that risk may be incurred in the lower tiers of our supply chain, Morrison endeavoured to better understand the actions taken by our key suppliers in relation to their respective modern slavery risks.

Of the top 20 suppliers (by spend), ~75% have modern slavery statements published in either Australia or the UK indicating that they have modern slavery reporting obligations in the jurisdictions in which they operate. Within these statements, each reporting entity has outlined a demonstrated level of engagement with the issue of modern slavery and taken proactive steps to effectively manage and mitigate such risks. ~75% of the top 20 suppliers had a Code of Conduct or equivalent governing their operations and the conduct of their employees, which in most instances, required ethical conduct. Approximately 70% of the top 20 suppliers have a Supplier Code of Conduct, with just over 60% of the top 20 also publishing it publicly.

These elements indicate the majority of the top 20 suppliers have an above average level of engagement with the issue of modern slavery and are taking proactive steps to actively manage and mitigate such risk in their operations and supply chains. These elements also support the finding that the theoretical risk assigned to these suppliers is more the result of our proportionally larger spend with these suppliers and less attributable to deficiencies in their responses to modern slavery risk.

## Morrison Investment Portfolio Supply Chain Analysis

Morrison's investment portfolio that it manages on behalf of its funds and investment mandates is comprised of infrastructure investments across a broad range of sectors, and various jurisdictions around the world. In order to better understand the total modern slavery risk exposure of our investment portfolio, we undertook an analysis of the portfolio using Fair Supply. In the interest of understanding risks of modern slavery more broadly, we undertook this exercise across all Morrison funds and investment mandates as outlined below.

### UNLISTED INVESTMENTS

The results of the risk mapping process are described in Table 3 below and cover Morrison's total managed investment portfolio. Two of Morrison's clients, Infratil Limited and Utilities Trust of Australia, qualify as reporting entities under the Act and publish a modern slavery statement each year.

Using the weighted metric of "theoretical slaves per \$million spent", Morrison identified the highest identified risk of modern slavery coming from a pan-Asian Portfolio Entity headquartered in Singapore that operates in the renewable energy sector. Despite being identified as the highest risk for modern slavery in our investment portfolio, Fair Supply categorised the company as presenting a "moderate" risk. The renewable energy industry and the inputs required in that industry have been characterised as being potentially at-risk of modern slavery. The photovoltaic cells used in solar panels and the balsa wood used in wind turbine blades are sourced primarily from geographic regions which are exposed to the risk of labour exploitation. Morrison is prioritising engagement with the Portfolio Entity, due to its elevated risk.

Outside of Infratil Limited and Utilities Trust of Australia, Morrison manages a number of funds and investment mandates that are not currently subject to Modern Slavery reporting obligations. Despite the funds themselves not being subject to reporting obligations, as Morrison is the manager of those funds, the Portfolio Entities of each of those funds are captured in the risk assessment of the investment portfolio that was used to inform this statement.

### LISTED INVESTMENTS

Morrison's listed investments fund, Morrison Listed Infrastructure ("MLI"), incorporates human rights and modern slavery considerations as part of its Responsible Investment Strategy and through its pre-investment process and ongoing asset management activities.

From the definition of the investment universe, Morrison's sustainable investment specialists work closely with the listed investment team to confirm ideas that provide long-term value to the environment and society. Positive and negative screens, including around human rights and modern slavery, are also applied to define the investable universe.

Before any investment decision is made, an investment prioritisation and risk identification exercise is conducted using a proprietary Sustainability Risk Rating. This rating incorporates a series of sustainability criteria relating to:

- The level of controversy of investment opportunities (third-party data).
- The extent to which any investment opportunity has policies in place against key governance issues including human rights and modern slavery.
- Violations against UN Global Compact ("UNGC") principles and OECD Guidelines for Multinational Enterprises which includes human right and modern slavery considerations.

Detailed due diligence complements the pre-investment process for any investment opportunity. During this step, a comprehensive materiality-based ESG due diligence checklist is completed, using the twelve ESG elements in the Morrison Sustainability Framework, which formally incorporates human rights. Following this, initiatives to mitigate ESG risks are identified and, where appropriate from a risk/return perspective, quantified for inclusion in the investment case. ESG due diligence findings are utilised to produce an ESG profile for each company and the outcomes of this process inform our engagement. As part of its Proxy Voting Guidelines, which support Morrison's goal to optimise the social impacts of its activities, MLI also supports vote proposals requesting that companies:

- Are signatories to the UN Global Compact and establish labour management practices that are consistent with globally accepted human rights standards.
- Develop sustainable supply chain policies and procedures that ensure that suppliers and contractors respect human rights and comply with relevant laws and/or international standards regarding wages, benefits, and working conditions.
- Regularly assess the potential for labour and human rights breaches and modern slavery occurrences to exist within their supply chain.
- Undertake due diligence investigations in a manner that is appropriate to their sector.

Table 3 summarises the results of our review of Morrison's investment portfolio, including sector traits and key risk areas of the major sectors that Morrison invests in.

## MORRISON PORTFOLIO MATURITY ASSESSMENT

To further enhance our assessment of modern slavery risk in our portfolio, we have designed a Modern Slavery Portfolio Maturity Assessment to derive a better view of how well modern slavery risk is managed across the Morrison managed Portfolio Entities. The Assessment takes the form of a survey, standardised for all entities, and focuses on five key areas for managing modern slavery risk:

- Policies & Procedures
- Due Diligence
- Training & Education
- Grievance & Remediation
- Monitoring & Review

While we have been collecting the data on the exposure to modern slavery for Portfolio Entities, by overlaying the outputs of the Maturity Assessment, we have gained more meaningful insights into the extent of modern slavery risk present in the portfolio.

Undertaking this exercise has allowed us to plot the Portfolio Entities on a chart looking at exposure versus maturity for managing modern slavery risk to get a total portfolio view. Furthermore, this has allowed us to develop different “Zones” for how mature we would expect an entity to be based on how exposed it is. The zones and proportion of Portfolio Entities that land in each zone following the assessment are presented below.

This assessment has not only resulted in a better view of how modern slavery is managed across the portfolio but has proved to be a powerful engagement tool. The results of the assessment have formed the basis for engagement with Portfolio Entities deemed to have areas of improvement.

### Green Zone

This is the “zone of comfort” for the Portfolio Entities. This area represents an entity that we consider is sufficiently managing its modern slavery risk. The area of this zone gets smaller as exposure increases, representing a heightened expectation for managing this risk. Portfolio Entities representing over 90% of Morrison’s AUM fall in this zone.

### Amber Zone

This is the zone where improvement opportunities have been identified. Their approach is not at a level of immediate concern, but actions and initiatives have been identified to move the entity into the “zone of comfort” for the next annual assessment. Portfolio Entities representing less than 10% of Morrison’s AUM fall in this zone.

### Red Zone

We have determined that an entity falling in this zone will require immediate action to uplift their modern slavery programmes to meet our expectations. No Portfolio Entities subject to the Assessment were deemed to be in this zone.

**TABLE 3: RESULTS OF FY25 MORRISON MODERN SLAVERY RISK MAPPING OF ITS MAJOR SECTORS WITHIN ITS INVESTMENT PORTFOLIO**

SECTOR	SECTOR TRAITS	KEY RISK AREAS
<b>Morrison Investment Portfolio Supply Chain</b>		
<b>Airports</b> <ul style="list-style-type: none"> <li>Australia</li> <li>New Zealand</li> </ul>	<p>Airports typically employ a relatively limited direct workforce but engage a multitude of contractors and subcontractors to undertake facility services.</p> <p>Further, there are many tenants on site that may employ their own contractors (aeronautical, retail and commercial).</p> <p>Construction activities occur frequently onsite and are often major developments.</p> <p>Directly engaged contractors are considered a key focus to alleviate any modern slavery risks from company-controlled operations, followed by tenants and their contractors associated with the airport.</p> <p>Airports are increasingly developing on-site solar farms, which presents an emerging risk as solar panels (in particular the raw materials) can have high risk of modern slavery.</p>	<ul style="list-style-type: none"> <li>Maintenance services such as cleaning and security</li> <li>Construction activities</li> <li>Security</li> <li>ICT</li> <li>Solar panels for onsite solar farms</li> <li>Human trafficking and detainment</li> </ul>
<b>Water Utilities</b> <ul style="list-style-type: none"> <li>Australia</li> <li>United Kingdom</li> </ul>	<p>Organisations associated with the provision of water for public use are primarily office based with some infield operations required for maintenance, testing and engineering purposes.</p> <p>Contractors are often engaged for construction and design of major works and specialist engineering services are required across the network. Contractors are also procured for maintenance services such as cleaning, security.</p> <p>Equipment, including ICT hardware, network equipment, and workwear, may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> <li>Maintenance services such as cleaning and security</li> <li>Office supplies and IT equipment</li> <li>Construction activities</li> <li>Equipment manufactured offshore</li> <li>Support services procured offshore e.g., IT helpdesk, HR &amp; payroll</li> </ul>
<b>Energy Transmission &amp; Distribution</b> <ul style="list-style-type: none"> <li>Australia</li> </ul>	<p>Organisations associated with electricity transmission and distribution are primarily office based, however also have infield operations required for maintenance and engineering purposes.</p> <p>Contractors are often engaged for construction or major works and services including specialist engineering services.</p> <p>Equipment, including ICT hardware, network equipment, and workwear, may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> <li>Construction and maintenance activities</li> <li>Equipment manufactured offshore</li> <li>Support services procured offshore e.g., IT helpdesk, HR &amp; payroll</li> </ul>
<b>Renewable Energy Development and Operations</b> <ul style="list-style-type: none"> <li>Australia</li> <li>New Zealand</li> <li>United States</li> <li>United Kingdom</li> <li>Europe</li> <li>Asia</li> </ul>	<p>Organisations associated with the development and operation of utility-scale renewable energy projects and infrastructure are primarily office based with infield operations required for maintenance and engineering purposes.</p> <p>Contractors are often engaged for any construction or major works and services including specialist engineering services.</p> <p>Equipment, or key inputs to equipment, may be sourced from countries with an increased risk of modern slavery occurrences.</p> <p>Key materials such as balsa wood (for wind turbines), solar-grade polysilicon (for solar panels) and cobalt (for batteries) have been linked to regions where there have been reported instances of modern slavery.</p>	<ul style="list-style-type: none"> <li>Construction and maintenance activities</li> <li>Contracted labour force (operations &amp; maintenance)</li> <li>Equipment, and key inputs to equipment, manufactured offshore</li> </ul>

SECTOR	SECTOR TRAITS	KEY RISK AREAS
<b>Morrison Investment Portfolio Supply Chain</b>		
<b>Data Infrastructure</b> <ul style="list-style-type: none"> <li>Australia</li> </ul>	<p>Organisations operating within the data infrastructure sector (such as digital registries) are wholly office-based, with little to no contractors.</p> <p>Equipment used at the office site and IT (including IT services) may be sourced from countries with an increased risk of modern slavery occurrences.</p> <p>Key inputs include IT, the procurement of which attracts modern slavery risk through the sourcing of manufactured circuit boards for use in IT equipment, and further down in the supply chain from the sourcing of raw materials such as gold, tin and other metals that have been termed “conflict minerals”.</p>	<ul style="list-style-type: none"> <li>Support services procured offshore e.g., data warehousing, customer call centres</li> <li>Telecommunications and IT equipment manufactured offshore</li> <li>Contracted facility services (i.e., cleaning and security)</li> </ul>
<b>Digital Infrastructure</b> <ul style="list-style-type: none"> <li>Australia</li> <li>New Zealand</li> <li>United States</li> <li>United Kingdom</li> <li>Europe</li> <li>Asia</li> </ul>	<p>Organisations operating within the data and connectivity sector (including data centres, mobile towers, integrated telecommunications providers and satellite operators) are largely office-based.</p> <p>Contractors are regularly engaged to deliver infrastructure-related construction projects and technology upgrades.</p> <p>Electronics and telecommunication-related systems may be sourced from countries with an increased risk of modern slavery occurrences.</p> <p>Key inputs include information technology, the procurement of which attracts modern slavery risk through the sourcing of manufactured circuit boards for use in IT equipment, and further down the supply chain from the sourcing of raw materials such as gold, tin and other metals that have been termed “conflict minerals”.</p>	<ul style="list-style-type: none"> <li>Support services procured offshore e.g., data warehousing, customer call centres.</li> <li>Telecommunications and IT equipment manufactured offshore.</li> <li>Construction activities</li> <li>Contracted facility services (i.e., cleaning and security)</li> </ul>
<b>Retirement Living</b> <ul style="list-style-type: none"> <li>Australia</li> </ul>	<p>Retirement living businesses typically employ head office staff and a small management team at each facility.</p> <p>Contract services are often utilised to fulfil facility related services such as cleaning, catering, facilities management and maintenance, gardening and care assistance roles.</p> <p>The construction of new retirement villages presents elevated risk. The contracted labour used to maintain facilities is a greater risk due to the extensive use of unskilled and migrant labourers, who are at greater risk of being exploited.</p> <p>Personal Protective Equipment (PPE) manufacturers have been exposed to significant risk during the COVID-19 pandemic with reported instances of modern slavery.</p> <p>Residents may also directly engage healthcare professionals and other service providers.</p> <p>Due to the often geographically disparate nature of retirement living communities different service models may exist between facilities.</p>	<ul style="list-style-type: none"> <li>Contracted facility services (i.e., catering, cleaning and groundskeeping, waste management, care staffing).</li> <li>Personal Protective Equipment (PPE)</li> <li>Construction activities</li> </ul>
<b>Diagnostic Imaging</b> <ul style="list-style-type: none"> <li>Australia</li> <li>New Zealand</li> </ul>	<p>Diagnostic imaging clinics are typically office-like facilities with multiple enclosed rooms utilised for medical imaging services and to undertake medical procedures and consultations.</p> <p>Administrative and support staff work alongside doctors and diagnostic imaging specialists at each facility.</p> <p>Maintenance and specialist engineering services are required on an ad hoc basis which are often outsourced. Cleaning services for the facilities are also outsourced.</p> <p>Medical imaging devices rely on raw materials such as various metals, lead, cobalt and lithium which have been linked to child labour.</p> <p>IT infrastructure maintenance, and other technical work in offshore companies, which may be located in regions where workers are vulnerable to exploitation and abuse.</p> <p>Single use medical consumables such as plastic gloves, gowns and masks may have an elevated risk of modern slavery in their manufacture.</p>	<ul style="list-style-type: none"> <li>Cleaning &amp; maintenance.</li> <li>Medical consumables such as PPE Medical imaging equipment</li> <li>Support services procured offshore e.g., IT helpdesk, HR &amp; payroll</li> </ul>

SECTOR	SECTOR TRAITS	KEY RISK AREAS
<b>Morrison Investment Portfolio Supply Chain</b>		
<b>Public-Private Partnerships</b> <ul style="list-style-type: none"> <li>Australia</li> <li>New Zealand</li> </ul>	<p>Public infrastructure projects attract modern slavery risk from the various inputs required for construction.</p> <p>Contracted and subcontracted labour reduces oversight into the working conditions of labour and increases the potential for worker exploitation.</p> <p>The nature of these public private partnerships invites significant due diligence and scrutiny due to the relationship with government enterprises.</p>	<ul style="list-style-type: none"> <li>Construction activities</li> <li>Contracted operations and maintenance services</li> <li>Equipment, and key inputs to equipment, manufactured offshore</li> </ul>
<b>Agriculture</b> <ul style="list-style-type: none"> <li>Australia</li> </ul>	<p>Agriculture is a labour-intensive industry utilising high levels of untrained, manual labour which in turn is at greater risk of being exploited.</p> <p>The agriculture industry is characterised as having a higher proportion of migrant and seasonal workers increasing risk due to greater vulnerability to exploitative practices.</p>	<ul style="list-style-type: none"> <li>Operations – unskilled labour, migrant and seasonal workers</li> <li>Transparency</li> </ul>

## Actions Taken to Assess and Address Modern Slavery Risks

THE BOARD HAS DEFINED ITS EXPECTATIONS FOR MINIMISING MODERN SLAVERY RISK ACROSS MORRISON'S BUSINESS TO RAISE AWARENESS ACROSS THE BUSINESS AND EMPOWER STAFF TO MAKE A POSITIVE IMPACT AND REDUCE RISK.

Morrison predominantly operates in highly regulated environments within Australia, New Zealand, the United Kingdom and the United States. Because of this, our risk for modern slavery in our direct supply chain is relatively low. We do, however, acknowledge the greater possibility exists for exposure to modern slavery risk in our areas of operation outside these jurisdictions, and indirectly within tiers of our supply chains.

Approved in 2020 and further reviewed in this reporting period, Morrison's Human Rights & Modern Slavery Position Statement ("**Position Statement**") describes the commitments that Morrison has made in relation to human rights and modern slavery. These include:

- Undertake an annual modern slavery risk review of our corporate supply chain.
- Engage with our higher-risk suppliers to determine the extent to which human rights and modern slavery risks are being incorporated and monitored in their operations and supply chains.
- Seek to ensure that our corporate policies and procedures are considerate of human rights and modern slavery to minimise the risk of Morrison becoming complicit in human rights violations and modern slavery. We have confidential grievance reporting mechanisms in place.
- Provide human rights and modern slavery-related learning and development opportunities to our employees.
- As part of our investment management process:
  - Integrate human rights and modern slavery risks into our investment recommendations and asset management processes.
  - Actively engage with Portfolio Entities, industry bodies and other key stakeholders on human rights and modern slavery-related matters and, where appropriate, we apply our influence to ensure that modern slavery risks are being appropriately managed and mitigated.

- Seek to monitor human rights and modern slavery risks and support our clients in their reporting under the Act and the UK-equivalent of the Act, and any other applicable legislation, where required.

In this reporting period, there have been no amendments to the Position Statement.

Morrison's sustainable investment specialists and investment professionals are responsible for understanding and, where feasible, seeking the mitigation of ESG risks associated with the business activities of Morrison.

To support the commitment to minimising modern slavery risk, Morrison provides training to relevant employees on a regular basis to ensure that there is the breadth of knowledge across the firm and the awareness of where and how Modern Slavery can occur within the supply chain or within Portfolio Entities. In addition, Morrison's new employee induction process incorporates online human rights and modern slavery training.

Morrison's internal sustainability team has specific experience in developing and implementing modern slavery and supply chain due diligence programs, experience which has been shared with Portfolio Entities.

## MODERN SLAVERY ACTION PLAN

Morrison formalised its Modern Slavery Action Plan in 2023 to guide our attention on areas of critical importance to our operations and supply chains. The Action Plan continues to guide our actions to further mitigate and minimise modern slavery risk and allows Morrison to set out clear achievable goals and measure our ongoing progress. The Action Plan describes our approach to risk assessment, the policies and procedures that are implemented to help mitigate risk, our training programme, our approach to grievances and remediation actions, and our framework to evaluate our progress.

## MORRISON PORTFOLIO MATURITY ASSESSMENT

The key development in 2025 was the establishment of the Morrison Portfolio Maturity Assessment. This represents an important shift in the way we identify the areas of modern slavery risk across the Portfolio Entities; moving away from a one-dimensional view of exposure to a two-dimensional view that focuses on how well entities manage their exposure.

As well as providing useful insight, this development has proved to be a great basis for engagement with Portfolio Entities, a clear communication tool internally, a framework to guide improvement across the Portfolio Entities, as well as a method to assess ourselves on improving our management of this risk across the portfolio. It is anticipated that the assessment will be conducted annually.

## SUPPLIER CODE OF CONDUCT

In 2024, Morrison established a Supplier Code of Conduct that describes our commitment to environmental, social and governance factors including upholding labour rights, minimising modern slavery risk and communicating our expectations to our suppliers. This Supplier Code of Conduct has undergone a review and update in 2025 to increase its coverage of social factors in line with several major ESG rating provider frameworks. The Supplier Code of Conduct is publicly available on the website and Morrison will issue it to suppliers deemed to be high risk through the supplier onboarding process.

## REMEDIATION PROCESS

During 2024, Morrison developed a remediation process for its employees to use to address suspected occurrences of modern slavery. The Remediation Process for Occurrences of Modern Slavery ("**Remediation Process**") is part of the suite of corporate policies and procedures to support Morrison employees to confidently respond to and remediate instances of modern slavery should they be discovered (or suspected) in Morrison's corporate supply chain or the supply chain of an investee entity.

The Remediation Process was established to provide guidance on immediate steps Morrison employees should take while also leveraging existing corporate processes.

## TRAINING & EDUCATION

In 2024, an online modern slavery training module was assigned to most Morrison employees with a greater than 85% participation rate at the time of publication. Modern slavery insights were provided to the Morrison Management Team and Board, including outputs from the Fair Supply analysis concerning Morrison's corporate supply chain and investment activities.

## INDUSTRY COLLABORATION

Morrison has been a signatory to the PRI since 2010. We are also members of the Responsible Investment Association of Australasia ("**RIAA**") and sit on the Human Rights Working Group.



## Assessing the Effectiveness of Morrison's Approach

MORRISON IS COMMITTED TO APPLYING A DISCIPLINED, ONGOING FOCUS ON THE IDENTIFICATION, MONITORING AND MANAGEMENT OF MODERN SLAVERY RISK.

By refreshing the use of independent, data-driven software established in the previous reporting period, Morrison was able to track movements in our modern slavery risk exposure from year to year in a comparable manner.

With the refreshed supply chain mapping exercise from Fair Supply, Morrison conducted a comparative analysis of the key quantitative metric, theoretical slaves per million dollars spent. This weighted metric ignores the amount spent with each supplier and instead provides an understanding of the inherent modern slavery risk presented by that supplier. Despite our use of this metric, Morrison acknowledges that the issue of modern slavery is complex and while the Fair Supply analysis equips us to have an understanding of information that is difficult to ascertain through conventional means.

Morrison remains committed to assessing the effectiveness of our modern slavery approach across both our corporate operations and the assets we manage. We recognise that a tailored approach is required across these two domains.

For our corporate supply chain, we monitor year-on-year exposure trends using the Fair Supply platform and conduct qualitative reviews of our top 20 suppliers by spend. We have also adopted a Supplier Code of Conduct, which outlines our expectations on modern slavery (and a broader suite of ESG topics), and we may request additional information from suppliers through a targeted Request for Information (RFI) process where heightened exposure is identified.

For our investment management activities, we developed the Morrison Maturity Assessment to evaluate how well modern slavery risk is managed across Portfolio Entities. This standardised survey assesses maturity across five key dimensions:

- Policies & Procedures
- Due Diligence
- Training & Education
- Grievance & Remediation
- Monitoring & Review

Each Portfolio Entity's maturity is plotted against its exposure to modern slavery risk (derived from Fair Supply), providing a structured view of where targeted engagement is most needed. The effectiveness of our engagement can then be assessed over time by observing movements across the maturity-exposure matrix, with the ultimate goal of positioning all entities within the defined "zone of comfort".

As typical of most large organisations with global operations, Morrison's global supply chain is long and complex. It is acknowledged that the identification of modern slavery risk will require ongoing attention. The Board is committed to reviewing the effectiveness of the requirements of its policies and position statements on an annual basis and reporting in accordance with the Act. Morrison is also committed to periodically reviewing modern slavery risks within its operations and supply chain to ensure its position remains current.

This Reporting Period also marks the third and final year of Morrison's Modern Slavery Action Plan which sets out our strategy to continually improve our response of modern slavery risk on an annual basis. The actions and timeline set out in the Action Plan provide Morrison with qualitative measurements on our progress and the efficacy of our strategy to continue to identify, assess and mitigate modern slavery risk in our operations, the investment management of the Portfolio Entities and our supply chains.

## Process of Consultation with Entities Owned or Controlled

IN THIS REPORTING PERIOD, MORRISON UNDERTOOK A CONSULTATIVE PROCESS ACROSS OUR CORPORATE STRUCTURE AND WITH OUR OWNED AND CONTROLLED SUBSIDIARY ENTITIES TO BETTER UNDERSTAND THE MODERN SLAVERY RISK POSED BY OUR OPERATIONS AND OUR SUPPLY CHAINS.

It is important to note that Morrison's Australian employees are employed by Morrison Australia Pty Limited and the other Australian entities that are owned (outlined on page 5) do not have any employees and are purely for financial transactions, reporting and governance requirements.

Morrison sought valuable insights from individuals across our corporate structure and who are responsible for various functions within Morrison including investment management of our clients' Portfolio Entities, our day-to-day operations and procurement. This was to form inclusive dialogue to develop a holistic approach to modern slavery risk within our operations and our supply chains.

By engaging with boards and key employees across our group, Morrison was able to share information, formulate a strategy and ensure a cohesive approach to the risk of modern slavery.

As an Investment Manager, Morrison does not own or have day-to-day operational control of the Portfolio Entities which we manage on behalf of our clients, however we undertake ongoing and sometimes extensive engagement with the Portfolio Entities on material ESG issues, including that of human rights and modern slavery.

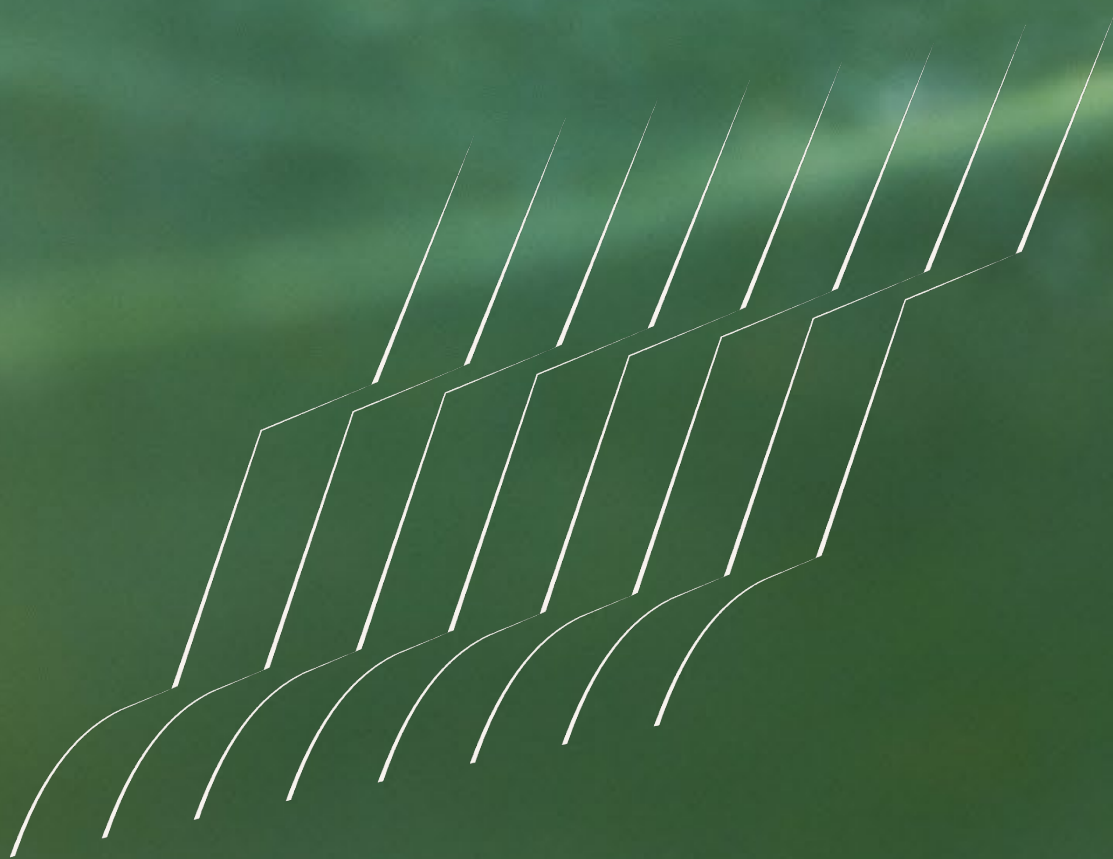
## Next Steps

MORRISON RECOGNISES THAT MODERN SLAVERY IS A COMPLEX AND CHALLENGING ISSUE AND OUR RESPONSE TO IT WILL EVOLVE OVER TIME AS FURTHER INFORMATION AND INSIGHTS ARE OBTAINED.

Future initiatives and actions to be undertaken by Morrison may include:

- Ongoing engagement with Fair Supply to provide continued comparative analysis of modern slavery risk;
- A review of the relevant policies and initiatives that are in place at the Portfolio Entities that Morrison manages to gain a better understanding of where the vulnerabilities within the portfolio exist;
- Continue to assess and monitor the Morrison Portfolio Maturity Assessment to track the movements of Portfolio Entities with identified areas of improvement;
- Ongoing delivery of initiatives as outlined in Morrison's Modern Slavery Action Plan.
- Ongoing industry collaboration with the PRI, RIAA and other industry working groups.

Morrison will strive for continual improvement across our organisation and supply chain and will update on our progress annually.



## DISCLAIMER

This modern slavery statement is made on behalf of the Australian subsidiaries of H.R.L. Morrison & Co Group Limited Partnership (No. 2593342) ("Morrison LP") ("Group") for the financial year ended 31 March 2025. It has been prepared pursuant to the requirements of the Australian Modern Slavery Act 2018. While the Group have endeavoured to ensure that all information provided in this statement is accurate and up to date at the time of publication, each takes no responsibility for any error or omission relating to this information. All forward looking statements are, by their nature, inherently speculative and always involve risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside of the control of the Group. Therefore, actual results and outcomes may vary. Similarly, any past performance information contained in this statement is not an indication of future performance. It has not been audited or verified by an independent party and should not be seen as any indication of returns. Furthermore, the information provided does not constitute financial product advice under the Australian Financial Services Laws nor any other investment or business advice. To the maximum extent permitted by law, the Group will not be liable for any cost, loss or damage (whether caused by negligence or otherwise) suffered by you through your use of this statement.