SGSP AUSTRALIA ASSETS

SGSPAA GROUP

Modern Slavery Statement

2026

About this Statement

This statement has been prepared in accordance with the Modern Slavery Act 2018 (Cth) ("the Act") by the reporting entity SGSP (Australia) Assets Pty Ltd (ABN: 60 126 327 624) ("SGSPAA"), and its 38 subsidiaries (collectively, "our Group") for the year ended 31 December 2025.

Our Group's registered office is Level 16, 567 Collins Street, Melbourne, Victoria. SGSPAA makes this single joint statement on behalf of all reporting entities in our Group[1]. All subsidiaries are incorporated in Australia, and are wholly owned by our Group. A list of these subsidiaries can be found in SGSPAA's Annual Report for the year ended 31 December 2025[2].

This statement outlines the actions our Group has taken to assess and address modern slavery risk. It has been prepared in consultation with, and reflects engagement across, our Group as a whole.

What is Modern Slavery?

The term modern slavery is used to describe situations where coercion, threats or deception are used to seriously exploit victims and undermine or deprive them of their freedom. This can include one or more instances of trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour[3].

This statement describes the risks of modern slavery in our operations and supply chains, and the actions we have taken to identify and address those risks.

Our Group holds a 50 per cent interest in the ActewAGL Distribution Partnership (ABN 76 670 568 688), primarily operating as "Evoenergy", and a 34 per cent interest in United Energy Distribution Holdings Pty Ltd (ABN 15 104 381 660). These entities are not controlled by our Group and therefore are not covered by this statement.

Any forward looking statements in this Modern Slavery Statement regarding the Group's future actions or commitments to address modern slavery risks (including any planned initiatives, priorities or objectives) are by their nature predictive and based on assumptions that the Group considers reasonable at the time they are made. Such statements are not statements of fact or guarantees of any particular outcome. The Group has sought to provide appropriate context for these forward looking statements, having regard to the information available at the time of preparation. However, forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control. As a result, actual actions taken or outcomes achieved may differ materially from those expressed or implied in this Modern Slavery Statement.

For more information about this report contact Corporate_Affairs@jemena.com.au.

For more information about our Group visit www.jemena.com.au.

[1] Other Group reporting entities: Jemena Eastern Gas Pipeline Holdings Pty Ltd (ABN: 96 083 051 905), Jemena Electricity Networks (Vic) Ltd (ABN: 82 064 651 083), Jemena Gas Networks (NSW) Ltd (ABN: 87 003 004 322), Jemena Gas Pipelines Holdings Pty Ltd (ABN: 72 127 203 650), Jemena Limited (ABN: 95 052 167 405) and Zinfra Pty Ltd (ABN: 98 156 517 305).
[2] Source: SGSPAA Financial Report for the Year Ended 2025
[3] Source: Commonwealth Modern Slavery Act 2018 - Guidance for reporting entities

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Message from our Chairman and Managing Director

At a time where people around the world are dealing with cost-of-living issues, and global events are affecting the prices and availability of goods and services, we have remained focused on minimising the risks of people being exploited as we continue to deliver energy across Australia.

While the risk of modern slavery within our direct operations remains low, we recognise that risks may exist within the broad tiers of our supply chain. As our own internal modern slavery risk management processes have matured, in 2025 we focused, as a larger player in the energy sector, on working more closely with our suppliers to support them to better manage their modern slavery risk, which in turn helps to reduce our overall exposure.

Through our multi-year relationship with supply chain risk analysis platform Fair Supply, we continued to expand visibility of modern slavery risks across a broader range of industries, countries, and supply chain tiers. This improved transparency has enabled more targeted engagement with our suppliers and helped us provide practical tools and guidance tailored to their needs and maturity of their management of modern slavery risk. The case study on page 12 in this report illustrates how early, transparent engagement and collaborative remediation can meaningfully improve supplier awareness and practices, while strengthening our ongoing working relationships.

Throughout 2025, we also invested in improvements to our training program, due diligence processes, and supplier onboarding. Integrating supplier assessments, risk profiling, and sanction checking has improved our ability to identify emerging risks and respond. These enhancements position us well as stakeholder expectations continue to evolve, including in anticipation of potential future amendments to the Act.

We also continue to value our involvement with the Energy Procurement Supply Association ("EPSA") as an important channel for knowledge sharing across the sector. This group is also a key forum for collaboration to improve processes for managing modern slavery risk, including developing practical tools to support suppliers to enhance our suppliers' own modern slavery programs.

We remain committed to transparency, accountability, and continuous improvement. This statement outlines our progress and our priorities for the year ahead, as we work to build safer, more responsible and more resilient supply chains.

This joint Modern Slavery Statement was approved by the Board of Directors of SGSP (Australia) Assets Pty Ltd on 5 June 2026.

Jiang Longhua
Chairman

David Gillespie
Managing Director

Our Structure and Operations

Our Vision
Creating sustainable energy solutions with communities

We're a $13.26 billion energy infrastructure and services company backed by our shareholders, the State Grid Corporation of China and Singapore Power Limited[4].

bringing energy to life

We help energise Australia by transporting 363 PJ of gas annually through our gas transmission assets, distributing gas to 1.57 million customers across NSW and distributing electricity to more than 380,000 customers in Melbourne's north-west.

Your trusted partner in energy

We are a leading services delivery partner with the specialist knowledge to safely and efficiently design, build, operate and maintain energy infrastructure for Australia's asset owners.

Our Scale in 2025

$355
million net profit after tax

$268
million total tax paid*

$693
million capital expenditure

$489
million operational maintenance and repairs

$851
million in employee benefits

*total tax paid for CY 2024. 2025 income tax return to be lodged in July 2026

[4] SGSP (Australia) Assets Pty Ltd (SGSPAA), trading as Jemena is 60% owned by State Grid Corporation of China and 40% by Singapore Power Limited.

Our Locations and People

As at 31 December 2025, our Group employed 3,962 people.

A major change to our business in 2025 saw us welcome 519 new team members from regional areas within Victoria, as Zinfra was appointed the new service provider to AusNet for the Distribution Operations and Maintenance Services Agreement[5].

Zinfra & Jemena

Jemena employees	1,153
Zinfra employees	2,809

Female, Male and Not Disclosed

Male	3,129
Female	829
Not specified	4

Full-time, Part-time and Casual

Full-time	3,866
Part-time	91
Casual	5

Permanent and Temporary

Permanent	3,668
Temporary	289

Gas/Electricity

1 ActewAGL Distribution Partnership (50%)

Gas

2 Atlas Gas Pipeline
3 Atlas Gas Processing Facility
4 Colongra Gas Transmission and Storage Pipeline
5 Darling Downs Pipelines
6 Eastern Gas Pipeline
7 Jemena Gas Network
8 Northern Gas Pipeline
9 Phillip Creek Compressor Station
10 Mount Isa Compressor Station
11 Queensland Gas Pipeline
12 Roma North Gas Pipeline
13 Roma North Gas Processing Facility
14 VicHub

Electricity

15 Regulated Electricity Network
16 United Energy Distribution (34% Group ownership)

Renewable Gas Demonstration Projects

17 Western Sydney Hydrogen Hub
18 Malabar Biomethane Injection Plant

Zinfra Operations

19 Zinfra Operational Locations

Other Businesses

20 Ovida

[5] Distribution Operations and Maintenance Services Agreement commenced in August 2025

Our Governance and Policy Framework

To support our efforts to prevent and minimise modern slavery risks within our operations, our team members are guided by a robust governance and policy framework.

This clearly sets out both how we manage our people, and the actions and behaviours that are expected when engaging with our suppliers.

We regularly review and update this suite of policies and procedures to ensure their effectiveness, as well as to align with regulation changes. We also make our policies and procedures accessible to all our contractors and suppliers based on the pathway through which we engage them, to ensure a mutual understanding of our expectations, and so we can work together to identify, assess and address modern slavery risks.

We have identified the potential risk associated with modern slavery at an enterprise level, which means it is addressed through our Group strategic planning and risk management processes. Additionally, ensuring supply chain transparency and ethical sourcing practices to deliver positive social, environmental and economic outcomes is one of the aims of our Group's Sustainability Policy.

Enterprise Risk Management Framework

Our Enterprise Risk Management Framework provides a clear and consistent process for identifying, assessing and managing risks across our Group. It guides how we establish context, assess and treat risks, and record and report outcomes. This structured approach strengthens governance and informs decision-making across our operations and supply chain, including how we identify, assess and address modern slavery risk.

Procurement & Contract Management Policy

Our Group is committed to delivering maximum sustainable value through our supplier relationships. As guided by our Procurement and Contract Management Policy, the core purchasing principle that underpins our practices is to conduct procurement activities with the highest integrity, in line with our Group's Code of Conduct. The policy is in line with our commitment to tackling modern slavery risks throughout our supply chains.

Sustainability Policy

To reflect the importance of operating sustainably across our business, in August, we introduced a new Sustainability Policy. This sets out our sustainability aims across the business, and highlights for our team members that they must consider our people, the environment and the community in which we operate in all aspects of their day-to-day work. This policy will inform our Group's new Sustainability Strategy, which will be released in 2026.

Code of Conduct

Our Group Code of Conduct explains the standard of behaviour we expect our employees, contractors and suppliers to uphold at all times. It aligns with both our values and applicable laws and regulations. It demonstrates our commitment to caring for the people both in our operations and across our supply chains. Annual Code of Conduct training is mandatory for all our people.

Whistleblower Policy

Our Group is committed to a culture of corporate compliance, good corporate governance, and ethical behaviour. Our Whistleblower Policy protects people who wish to raise concerns about actual, suspected, or anticipated unlawful or unethical behaviour relating to our Group.

Payment Times Reporting Scheme

Our Group complies with the Australian Payment Times Reporting Scheme by identifying small business suppliers and reporting on our payment times to the Regulator. This compliance reflects our commitment to prompt payment practices and support for small businesses' cash flow.

We care
We value safety and wellbeing for ourselves, our community and environment

Think like a customer
Our actions consider our customers, community, and other stakeholders

Better together
We value the diversity of our people, working together to achieve great outcomes

Be accountable
We accept responsibility to deliver our commitments

Find a better way
We find improved and innovative ways to work

Our Progress in 2025

Our Modern Slavery Program aims to raise awareness of the potential risk of modern slavery, as well as supporting our people and the suppliers we work with to identify, assess and address it.

2025 key deliverables

In 2025 we focused on ways to **evolve** our approach to managing modern slavery risk.

- We continued our multi-year relationship with Fair Supply, a specialist platform in supply chain risk analysis. This strengthened our due diligence program which enhances our ability to understand the risk profiles of active and prospective suppliers.
- We embedded our Modern Slavery Action Plan's aims within our proposed new Group Sustainability Strategy.
- We delivered targeted modern slavery education. This included e-learning modules, Procurement in Focus training sessions, and training materials supplied to our employees, people leaders, suppliers and contractors.
- We supported our suppliers by sharing practical initiatives to help them identify and address modern slavery risks.

Our Journey

2020
Identify

2021
Develop

2022
Engage

2023
Expand

2024
Evaluate

2025
Evolve

2026
Elevate

Our Supply Chain

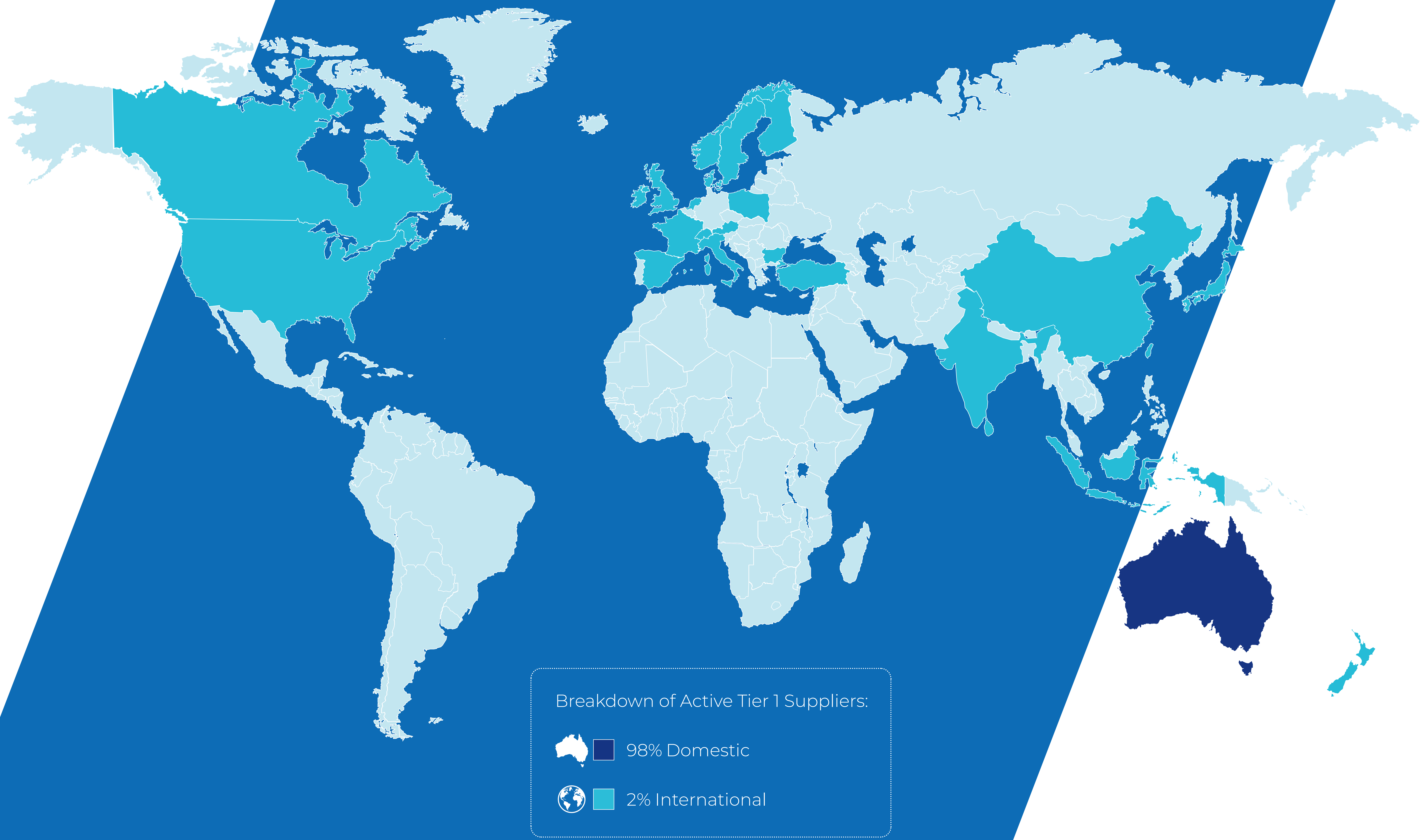
Due to the highly regulated nature of our business and Australia's low country risk profile, our 2025 assessment concluded that the risk of modern slavery within our internal operations remains **low.**

Our Group continued to apply our established due diligence program to identify, assess and address modern slavery risks in our supply chains. In 2025, we focused on working to support our suppliers by leveraging our program and improved visibility of risk, through our relationship with Fair Supply.

This multi-year relationship enhances the transparency of our supply chain risk profile which allows us to identify and manage modern slavery risks with greater accuracy. These insights enable targeted, risk-based engagements with suppliers and help us provide practical actions they can use to identify and address modern slavery risks within their own operations. We will continue to map modern slavery risk in 2026 to maintain current risk visibility, and continue to support our suppliers through their own modern slavery compliance journey.

Through this work, we continually refresh our key supply chain risk categories and understanding of our supply chain profile across the diverse mix of industries, countries and tiers we engage.

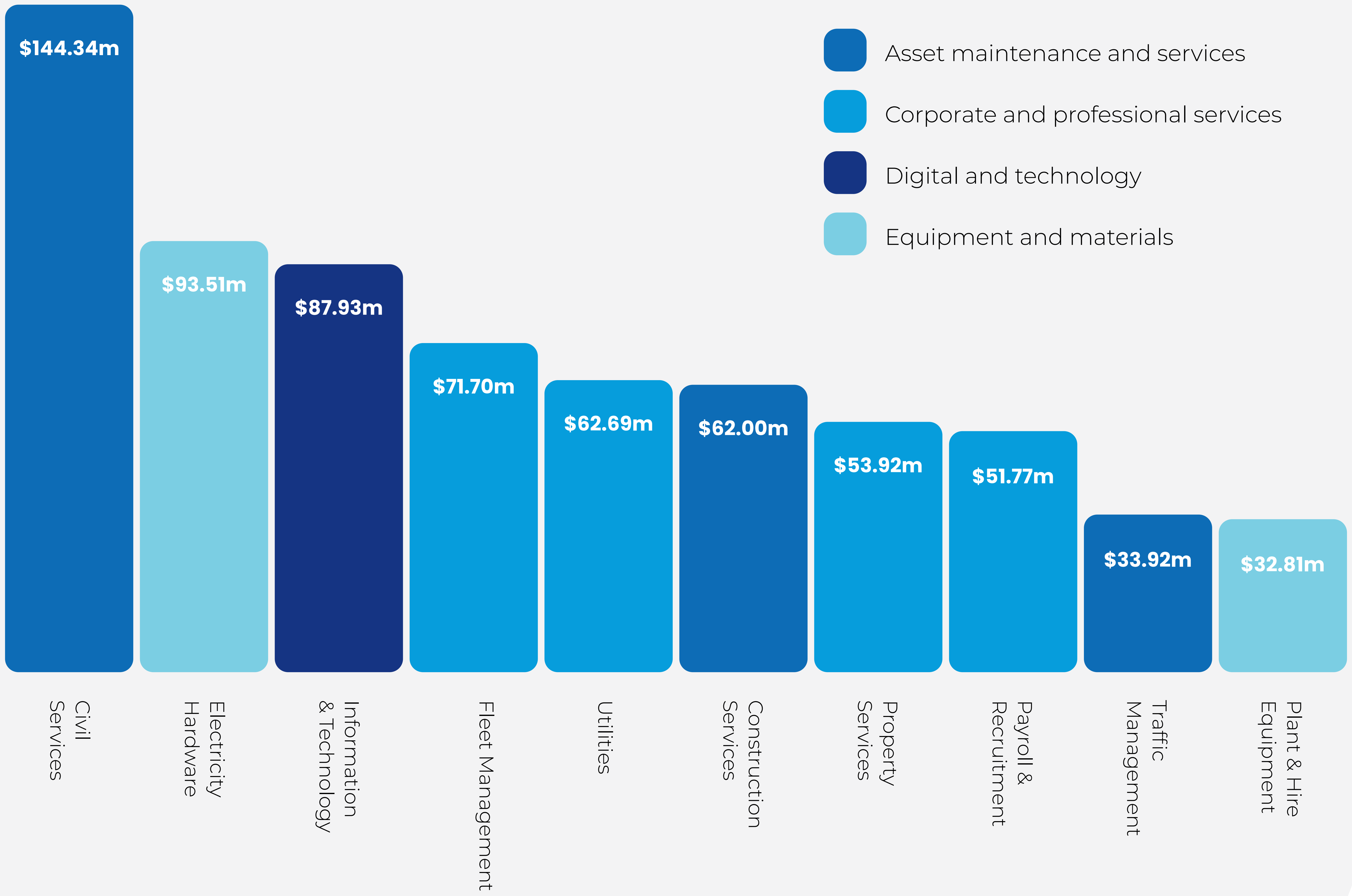
Breakdown of active Tier 1 suppliers in 2025 (by volume of suppliers)



Key Risk Categories

In 2025, we had 3,900 active suppliers across four main categories: asset maintenance and services, corporate and professional services, digital and technology, and equipment and materials.

Our top spend categories were:



Below are the key risk areas across our Group's supply chain:

Limited visibility over labour practices

Our supply chain includes service providers with potentially reduced visibility over labour practices, particularly beyond tier-one suppliers.

Engagement of temporary and low-skilled labour

Certain supply chain activities rely on temporary, seasonal or lower-skilled workforces.

Offshore manufacturing and raw material extraction

Our Group sources goods and materials involving offshore manufacturing and raw material extraction, with potentially limited visibility of modern slavery awareness.

Supply Chain Risk Profile

Through our ongoing relationship with Informed 365, we have conducted 1,107 Supplier Assessment Questionnaires (SAQs) since inception of the program in 2021, together with 2,117 sanction checks of our active supplier base[6]. The platform, in concert with the EPSA, has driven our collaboration with energy sector peers, enhancing visibility and improving our ability to identify potential modern slavery risks across our supply chain.

Through this work and our SAQs, in 2025, our suppliers told us:

97% have leadership teams that are aware of modern slavery risks

69% have commenced supply chain assessments

63% have provided education and training on modern slavery within their organisations

24% have a combination of Australian and international suppliers

[6] We have over 3,900 active suppliers.

Our Actions to Assess and Address Risk

Modern Slavery Working Group and Action Plan

In 2025, our Modern Slavery Working Group informed key targeted initiatives that drove processes, communication and innovation in our Modern Slavery Program.

The Modern Slavery Working Group includes representatives from across our business, who support the delivery of our Modern Slavery Program, driving the improvement of our processes, communication and innovation in delivery. This group continues to be supported by our Managing Director and Executive Leadership Team.

We track our Modern Slavery Action Plan's progress alongside our Group's Sustainability Strategy, culminating in the delivery of our annual Modern Slavery Statement.

Working with the Energy Procurement Supply Association

We continued our engagement with the ESPA in 2025. Working closely with industry peers, and sharing our insights, means we can better equip suppliers with the knowledge, tools and expectations needed to identify, assess and address modern slavery risks across the energy sector.

Our work with EPSA focused on supplier engagement and developing practical tools to support suppliers to enhance their own modern slavery programs. Through targeted feedback sessions, we refined the guidance materials ESPA members provide after suppliers complete SAQs, with an emphasis on actionable steps to improve governance frameworks, awareness, and who has responsibility for managing modern slavery risks.

Case Study: Supporting suppliers with practical remediation

In our supply base, one of our significant spend categories that we identify as 'high risk' is civil services, where we engage suppliers to undertake activities like earthworks and site preparation for work carried out by our electricity and gas services teams.

In 2025, we became aware of a potential modern slavery risk involving one of our civil services suppliers, following an anonymous report received through our operational channels.

Once identified, we engaged early and transparently with our supplier, supporting them through a remediation process. We used our due diligence tools to better understand their maturity, existing controls, and awareness of modern slavery risks, which informed the development of a tailored set of practicable and achievable remediation actions.

To support our supplier to undertake these steps, we shared a range of resources, including our Group's Modern Slavery Training Pack. We focused on working with our supplier's leadership team to help build their awareness and acknowledgement of their responsibility to identify and address modern slavery risks within their operations and supply chain. We also drew on our maturity and experience with managing modern slavery risk to support our supplier to deliver training to their workforce and third parties.

Our collaborative approach helped the supplier implement meaningful remediation steps, with mandatory annual modern slavery training for employees and subcontractors, refreshed policies, and formal tracking mechanisms. This gave us confidence to continue our working relationship while monitoring progress.

In turn, lessons learned from this experience have helped our Group to further improve how we work with suppliers and will inform the development of a refreshed remediation framework in 2026.

As a larger company in our sector, a focus of our Modern Slavery Program in 2025 was supporting suppliers on their own modern slavery journey, recognising the important role we can play in building capability and driving practical action across our supply chain.

Modern Slavery Actions and Next Steps

Our Group's Modern Slavery Action Plan outlines activities underpinned by our six key phases - Commit, Assess, Adapt, Address, Track and Communicate.

ACTION	WHAT WE COMMITTED TO	WHAT WE COMPLETED IN 2025	NEXT STEPS IN 2026
Commit	• Update supply chain mapping information with 2025 spend information for Modern Slavery, Biodiversity and Scope 3 modules. • Analyse mapping results and incorporate key findings into future procurement activities.	• Continued to use the Fair Supply platform for spend information to analyse our Group's supply chain risk profile. • Used mapping results to identify high-risk suppliers, informing the implementation of our modern slavery physical audit roadmap, developed in 2025.	• Update Fair Supply analysis annually to track changes in supply chain risk exposure and supplier performance. • Embed Fair Supply risk profile insights into procurement strategy development and decision-making.
Address	• Continue to review and update our supplier onboarding practices. • Update training and focus sessions schedule to uplift business awareness and knowledge.	• Extended our due diligence program by combining supplier SAQ findings, Fair Supply risk monitoring, and sanction checking during supplier screening activities. • Refreshed our external training module for suppliers and contractors to share practical insights to address modern slavery risks in their supply chain.	• Formalise the use of SAQs, Fair Supply risk profiling, and sanctions checking into a combined Modern Slavery Program Procedure. • Deliver ongoing procurement program training and focus sessions to strengthen awareness.
Assess	• Develop a modern slavery physical audit program for our Group's key suppliers. • Target two high-risk industry suppliers in 2025 for the modern slavery physical audit program. • Continue engaging the EPSA consortium and industry experts to leverage key relationships and mature our Modern Slavery Program.	• Developed a modern slavery physical audit roadmap for our Group's 2025 and 2026 Action Plans. • Performed two modern slavery physical audits with high-risk industry suppliers. • Collaborated with the EPSA consortium to continue developing best practice methods to better support suppliers in progressing their own modern slavery journey.	• Refine audit scope and methodology based on insights from year two of the physical audit roadmap. • Maintain active engagement with the EPSA consortium to share learnings, tools, and practical resources with suppliers.

Modern Slavery Actions and Next Steps

Our Group's Modern Slavery Action Plan outlines activities underpinned by our six key phases - Commit, Assess, Adapt, Address, Track and Communicate.

ACTION	WHAT WE COMMITTED TO	WHAT WE COMPLETED IN 2025	NEXT STEPS IN 2026
Track	• Maintain SAQ and sanction checking practices as an integral part of our supplier due diligence process. • Enhance our Group's modern slavery dashboard with new reporting analytics to support communication to the business on Action Plan progress and increase visibility. • Report on the progress of our Modern Slavery Program for our Group ESG Plan.	• Completed 102 SAQs and sanction checks in 2025 across our active supplier base. • Updated our modern slavery dashboard to include ongoing monitoring metrics to clearly communicate Action Plan progress within our Group's Sustainability Strategy.	• Continue SAQ, ongoing monitoring and sanction checking practices. • Track and report annual Action Plan progress for our Group Sustainability Strategy.
Adapt	• Leverage Fair Supply results as part of our supplier segmentation process to support the identification of modern slavery risks. • Continue to support small business in their understanding of modern slavery and supply chain risks.	• Continued the annual refresh of our modern slavery eLearning training programs to maintain awareness across our Group. • Released a set of practical actions in the SAQ process to help suppliers – especially small businesses – progress their modern slavery program. • Completed seven enhanced modern slavery due diligence reports on high-risk prospective suppliers.	• Update our remediation framework to establish consistent response pathways to modern slavery risks. • Update training materials to reflect learnings from due diligence activities, ongoing monitoring, and industry developments.
Communicate	• Update our Group's Modern Slavery Action Plan and education materials in light of the 2023 Modern Slavery review recommendations. • Continue to identify partnerships across our Group for the Modern Slavery Program.	• Developed a short-form ESG profiling tool to support supplier risk identification. • Developed and submitted our Group's 2025 Modern Slavery Statement.	• Pilot the short-form ESG profiling questionnaire with a sample of prospective suppliers. • Refresh external training modules for suppliers, contractors, and third parties.

Program Effectiveness

Our Group monitors the effectiveness of its Modern Slavery Action Plan through defined focus areas, supported by regular review of actions and outcomes throughout the reporting period.

ACTION	DESCRIPTION	OUTCOME
Modern Slavery Working Group	• Regular meetings with the Modern Slavery Working Group ensured delivery against our commitments and enabled timely identification and management of any suspected, perceived, or apparent modern slavery risks.	• Key resources were published and existing documentation updated to support suppliers in identifying, understanding, and addressing modern slavery risks within their supply chain.
Our Industry	• Engaging with industry bodies and peers, particularly EPSA, to collaborate, share insights, and stay informed on emerging modern slavery risks and supporting suppliers. • Participating in events hosted by WorldCC, Procurious, The Faculty, Forefront Events and PASA matured our knowledge base supported knowledge sharing and journey uplift.	• Industry engagement led to opportunities to grow our understanding modern slavery risk and identifying any opportunities for improvement.
Internal Processes	• Providing regular progress updates of our Modern Slavery Program to our Group's leadership team. • Leveraging updated SAQs captured in Informed 365, ongoing monitoring in Fair Supply and sanction checking information to support us in emerging risk identification.	• Introduced an additional element to the due diligence process to enable ongoing monitoring, integrated with existing SAQ and sanctions screening activities.
Our Suppliers	• Ongoing and open engagement with key suppliers has supported the identification of modern slavery risks and strengthened our understanding of risks across their wider supply chains.	• We provided practical remediation guidance to suppliers to support them in addressing strengthening their management practices. • Our Group continued to deliver modern slavery physical audits with high-risk suppliers, supporting the identification of risks.
Assessment of our program of work	• Routine reviews of key modern slavery activities supported continuous oversight, ensuring emerging risks were identified and addressed through appropriate changes to our program.	• Our Group remained prepared to adapt to proposed modern slavery legislative changes to continue supporting our suppliers.
External Reporting	• Extended key reporting metrics to benchmark ongoing monitoring, alongside SAQ responses and sanctions screening outcomes.	• We continued to track and communicate progress against our Action Plan through our Group Sustainability Strategy.

SGSP AUSTRALIA ASSETS