



# 2025 Modern Slavery Statement

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## 1 Introduction

This Modern Slavery Statement (**Statement**) is made by Gardior Pty Ltd (ABN 71 076 835 955) (**Gardior**, the **Trustee**) acting as trustee for Gardior Fund A, Gardior Fund B, The Infrastructure Fund (**TIFA**) and The Infrastructure Fund B (**TIFB**) (together, **TIF** or the **Fund**) pursuant to the *Modern Slavery Act 2018* (Cth) (**Act**) for the financial year ended 30 June 2025 (**Reporting Period**).

## 2 Structure, operations and supply chains

Gardior is an Australian trustee company with a majority independent Board of Directors that are appointed by Gardior's shareholders. Gardior's registered office is located at Level 1, 1 Elizabeth Street, Sydney, New South Wales, Australia. Gardior does not own or control any other entities.

TIF commenced its divestment strategy in December 2023, with the objective of maximising value for its unitholders through the sale of assets by a targeted completion date of 31 December 2028. Each divestment decision will take into account a range of considerations, including strategic planning cycles for each asset, alignment with co-investor exit timelines, anticipated divestment proceeds, deal execution risks (such as regulatory and counterparty risks), potential exposure to ongoing liabilities, litigation or reputational risks, and prevailing market conditions. The divestment period may be concluded prior to 31 December 2028, or extended by the Trustee in consultation with the Investment Manager and its unitholders, should such an extension be deemed to be in the best interests of its unitholders.

As trustee of the Fund, Gardior:

- is the legal owner of the assets of the Fund
- establishes and oversees the framework of governance, risk management, internal control and compliance
- makes investment decisions on behalf of the Fund
- may provide feedback to the Investment Manager regarding the management of the assets
- prepares notices and reports to be issued to Gardior shareholders and Fund unitholders
- seeks to foster strong working partnerships with all service providers to the Fund.

Gardior does not have employees. The operations described above are outsourced to third parties, including a Fund Administrator, noting that the Investment Manager of the Fund, has oversight of the operations of the Fund Administrator.

Gardior's supply chain is similarly limited in scale and scope, with 10 suppliers that predominately provided professional services to Gardior during the Reporting Period.

The Fund is a wholesale investment fund that invests in a diversified portfolio of unlisted infrastructure assets in Australia (**Portfolio Companies**) and holds non-controlling interests in these Portfolio Companies. Where applicable, the Investment Manager and/or, Portfolio Companies are subject to reporting requirements under modern slavery legislation in Australia<sup>1</sup>:



**Australian Registry Investments (ARI):** ARI is the sole provider of essential land and property services in New South Wales. ARI's business name is the NSW Land Registry Services (NSW LRS). NSW LRS generates its revenue from registration services, the sale of information products and plan lodgement services.



**Ballarat Water:** Ballarat Water owns six water treatment plants in and around Ballarat in central Victoria. The concession for Ballarat Water ended in October 2025.

<sup>1</sup> Ballarat Water is not a reporting entity.



**ElectraNet:** ElectraNet operates and manages the regulated electricity transmission throughout South Australia. In November 2025, TIF reached an agreement to divest its stake in ElectraNet.



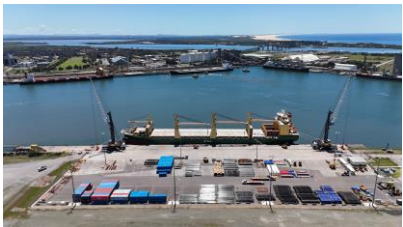
**North Queensland Airports:** North Queensland Airports (NQA) owns and operates Cairns and Mackay Airports. In August 2025, TIF reached an agreement to divest its stake in NQA.



**Perth Airport:** Perth Airport is the fourth largest domestic and international airport in Australia by passengers and is the main gateway into Western Australia (WA).



**Queensland Airports Limited (QAL):** Queensland Airports Limited operates three key airports in Queensland, including Gold Coast Airport, Townsville Airport and Mount Isa Airport. QAL was divested in March 2025.



**Port of Newcastle (PoN):** PoN is the largest bulk shipping port on Australia's east coast.

The following table provides the names of the reporting entities that submit a Modern Slavery Statement pursuant to the Act:

Reporting entity	Asset covered
Australian Registry Holdings Pty Ltd as trustee for the Australian Registry Holdings Trust and its controlled entities	Australian Registry Investments
Queensland Airports Limited	Queensland Airports Limited
North Queensland Airports No.2 (Mackay) Pty Ltd North Queensland Airports No. 1 (Mackay) Pty Ltd	North Queensland Airports
The Port of Newcastle Investments (Holding) Trust Port of Newcastle Investments Pty Limited Port of Newcastle Unit Trust	The Port of Newcastle
Perth Airport Pty Ltd Perth Airport Development Group	Perth Airport
ElectraNet Pty Limited ElectraNet Transmission Investments Pty Ltd	ElectraNet

### 3 Modern slavery risks in operations and supply chains

The modern slavery risks in Gardior’s first tier suppliers are low as the suppliers to Gardior were predominately from the professional services sector located in Australia (see chart below). However, modern slavery risks may exist in the later tiers of Gardior’s supply chain.



Gardior’s operation includes overseeing the management of the Fund’s investments in the Portfolio Companies. In assessing Gardior and the Fund’s connection to adverse human rights impacts by reference to the UN Guiding Principles on Business and Human Rights, it is unlikely that Gardior has “caused” or “contributed” to modern slavery risks. However, by virtue of its role as the Trustee of the management of the Fund’s investments, it may be linked to modern slavery risk by the Fund’s Portfolio Companies from a reputational viewpoint.

The Fund’s Portfolio Companies which meet the reporting threshold pursuant to the Act, report and publish their own modern slavery statements. Most of Gardior’s suppliers from FY25 are also reporting entities and their statements are available on the government’s register of statements.

Gardior relies on the description of the risks outlined in those statements as well as generally known industry risks for the purposes of preparing the table below which consolidates the main types of modern slavery risks that may be applicable to the Portfolio Companies.

Goods/services	Modern slavery risks	Relevance to Portfolio Companies
Contracted services (e.g. cleaning, maintenance, security, operations of vessels to third parties including seafarers, other contingent workers)	Forced labour Debt bondage Deceptive recruiting for labour or services	<ul style="list-style-type: none"> <li>• Airports</li> <li>• Ports</li> <li>• Data infrastructure</li> </ul>
Construction services and materials	Forced labour Debt bondage Debt bondage Worst forms of child labour	<ul style="list-style-type: none"> <li>• Airports</li> <li>• Energy transmission and distribution</li> <li>• Ports</li> </ul>
Equipment manufactured offshore	Forced labour Debt bondage Worst forms of child labour Human trafficking	<ul style="list-style-type: none"> <li>• Energy transmission and distribution</li> <li>• Data infrastructure</li> <li>• Ports</li> </ul>
Airport gateway risk inadvertently facilitating the illegal movement of people	Servitude Forced labour Debt bondage Forced marriage Human trafficking	<ul style="list-style-type: none"> <li>• Airports</li> </ul>
Third party support services procured offshore (e.g. IT helpdesk, HR and payroll, data warehousing and customer call centres)	Forced labour Debt bondage Deceptive recruiting for labour or services	<ul style="list-style-type: none"> <li>• Energy transmission and distribution</li> <li>• Water utilities</li> <li>• Data infrastructure</li> </ul>
Telecommunications and IT equipment manufactured offshore	Forced labour Debt bondage Worst forms of child labour	<ul style="list-style-type: none"> <li>• Data infrastructure</li> <li>• Airports</li> </ul>

The above table is not an exhaustive list and is indicative of the types of modern slavery risk that may be present in the operations and supply chains of the Portfolio Companies.

The modern slavery risks identified in the above table are multifactorial due to drivers of risk such as:

- inherent jurisdiction risks where there is increased prevalence of, and vulnerability to, modern slavery
- inherent risks in industries reliant on vulnerable base skilled workers, often on temporary visas and low socio-economic backgrounds
- raw materials and products linked to child labour or forced labour

## 4 Actions to address and assess modern slavery risk

Gardior's FY25 supplier list was reviewed by an external subject matter expert to assess the potential risks of modern slavery in Gardior's procurement of goods and services and to identify feasible actions for Gardior to pursue in future years.

The review identified that most of Gardior's suppliers are reporting entities pursuant to the Act, and based on their statements, the risks that are broadly in common are in the supply chains of technology products, services associated with office facilities, office supplies and apparel.

TIF's ESG Policy, last updated in May 2024, was reviewed by the external subject matter expert to inform the development of future goals as set out in part 5 of this statement.

In accordance with the ESG Policy:

- The Investment Manager seeks to nominate to the boards of the Portfolio Companies non-executive directors who, together with the rest of the board, seek to ensure that each business has in place an appropriate risk management framework that addresses material risks, including modern slavery risk. Non-executive directors nominated by the Investment Manager have access to internal training, engagement and specialist support on ESG matters, including modern slavery.
- the Investment Manager also undertakes periodic business reviews of each Portfolio Company to evaluate its management and performance in respect of, inter alia, ESG matters including modern slavery risk management where relevant.

Gardior's Whistleblowing Policy provides a mechanism for officers, directors and contractors to report, amongst other things, any actual or suspected ethical or legal violations. Whilst Gardior did not receive any reports of actual or suspected instances of modern slavery during the Reporting Period, if Gardior or the Fund had caused or contributed to modern slavery, Gardior would seek to remedy the impact promptly, ensuring the safety and wellbeing of the victim(s) as priority and investigating the circumstances in order to establish a corrective action plan in collaboration with the relevant individuals and stakeholders.

## 5 Assessing the effectiveness of actions taken

Gardior's approach to assessing the effectiveness of its actions is commensurate with the limited scope of its non-controlling interests in the Portfolio Companies and the limited number of suppliers operating in low risk sectors. Nevertheless, Gardior has identified actions that it aims to take in future reporting periods in relation to its suppliers and Portfolio Companies:

- Engage with the suppliers that submitted modern slavery statements in prior years but have not reported in the past 2 years. Ascertain whether the reason for not reporting relates to the supplier not meeting the consolidated revenue threshold or an omission to report. In the case of the latter, remind the supplier of its reporting obligation and monitor supplier compliance.
- Assess the training records of the non-executive directors nominated by the Investment Manager and determine whether a refresher on modern slavery risks would be beneficial.

In preparation of Gardior's next modern slavery statement, the board will review the progress of the above goals.

## 6 Consultation and approval

A team of key stakeholders from across the Fund has worked closely with the Investment Manager to review and compile this Statement.

This Statement has been approved by Gardior's Board of Directors in their capacity as principal governing body of Gardior on 28 November 2025.



Dr Annabelle Bennett  
Chairman and Independent Director  
Gardior Pty Ltd

## Statement Annexure

Mandatory criteria	Page number
a) Identify the reporting entity	2
b) Describe the reporting entity's structure, operations and supply chains	2
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	4
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	5, 6
e) Describe how the reporting entity assesses the effectiveness of these actions	6
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls. [If your entity does not own or control any other entities and you are not submitting a joint statement, please include the statement 'Do not own or control any other entities' instead of a page number]	Gardior does not own or control any other entities.
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant. [You are not required to include information for this criterion if you consider your responses to the other six criteria are sufficient.]	N/A