



Modern Slavery Report

September 2024

Contents

Introduction.....	1
About Infratil	2
Modern Slavery Risk in Infratil’s Supply Chain Network	3
Approach to Managing Modern Slavery Risk.....	6
Assessing the Effectiveness of Infratil’s Approach.....	7

Modern Slavery Act reporting requirements	Page reference
1. Identify the reporting entity	2
2. Describe the reporting entity’s structure, operations and supply chains	2 - 3
3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	3 - 5
4. 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	4, 6, 7
5. Describe how the reporting entity assesses the effectiveness of these actions	7
6. Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement), and	3 - 7
7. Provide any other relevant information.	1 - 3

Foreword

The Infratil Board believes that the respect of human rights is a fundamental part of society and supports the protection and advancement of human rights globally.

We are pleased to publish our fifth report on Modern Slavery.

As set out in our Human Rights and Modern Slavery Position Statement, available [here](#), the Board acknowledges the work of the United Nations (UN) and accepts its standards of achievement for all peoples and nations within the Universal Declaration of Human Rights (the Declaration). Based on the Declaration, we understand that infringements on human rights can occur in many forms and across many countries and industries.

Infratil has a vision to be a leader in sustainable infrastructure investment. As set out on page 10 of our 2023 Sustainability Report, Infratil focuses its sustainability efforts on four key pillars that reflect the most material ESG issues for Infratil and its stakeholders: Governance, Leadership, Climate & Nature, and People. In relation to the latter, Infratil aims to support its people and communities to thrive from an intellectual, physical, cultural, and economic perspective. Part of how Infratil is working toward this objective is by seeking to drive positive societal change through its portfolio, including through its Portfolio Entities' supply chains.

We understand that modern slavery risks may arise within each of the industry sectors in which we participate. Our manager, Morrison, actively engages on our behalf with Infratil's investments to support identification and mitigation of these risks.

Our 2024 Modern Slavery Report builds upon our prior disclosures and provides an overview of our progress made in identifying and addressing Modern Slavery risks within our Portfolio Entities and their direct and indirect supply chains during the reporting period. We have continued our engagement with Infratil's Portfolio Entities, supported by independent research-led insights, to understand the extent to which they are managing this risk.

While there is some variation between each Portfolio Entity's approach, it is pleasing to report that good progress continues to be made.

This Report is approved by the Board of Infratil on 30 September 2024.



Jason Boyes
Director and Chief Executive

Introduction

This Modern Slavery Report has been prepared pursuant to the Australian Modern Slavery Act 2018 (Cth) (the Act)

Infratil's fifth Modern Slavery Report ("**Report**") describes Infratil, its investment portfolio and its operations, and outlines:

- Infratil's structure, operations, and supply chains.
- Infratil's approach to the identification of risks of Modern Slavery practices occurring in its direct supply chains, its Portfolio Entities and their supply chains.
- The actions taken by Infratil and its Manager, Morrison, to identify, assess and address these risks.
- An assessment of the effectiveness of actions taken to address Modern Slavery risk.

This Report covers Infratil's FY2024 period, being 1 April 2023 to 31 March 2024 (the "**Period**").

Definitions

ESG	ESG stands for Environmental, Social and Governance. In the context of this report ESG includes modern slavery issues.
Infratil	Infratil Limited (ARBN 144 728 307), a New Zealand incorporated company which is listed on the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX). Infratil has a Board of Directors, but no directly employed staff.
Modern Slavery	Describes situations where offenders use coercion, threats, or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.
Morrison or Manager	The day-to-day management of Infratil, including operational management of Modern Slavery risk for Infratil, has been delegated to Morrison, a leading global infrastructure manager, investing in both private and listed markets. Further information on Morrison is set out on page 6 of Infratil's 2023 Sustainability Report and its position and commitments in relation to Modern Slavery are set out in its Human Rights & Modern Slavery Position Statement . Morrison's approach to Modern Slavery risk management is aligned with Infratil's approach. As described in Morrison's Responsible Investment Policy , Morrison's purpose is to invest wisely in ideas that matter and, in doing so, it aims to create long-term value for its clients. It has been a signatory to the Principles for Responsible Investment (PRI) since 2010. Morrison believes that action should be taken globally to minimise the number of people in forms of Modern Slavery and undertakes a number of activities to reduce Modern Slavery risk in its investment management, set out at pages 4 - 6.
Portfolio Entities	All companies in core platforms in which Infratil holds an investment, including subsidiaries and associates, as defined by the table on pages 3..
Tier	The level at which a supplier participates in an organisation's corporate supply chain. A tier 1 supplier is a direct supplier to Infratil or a Portfolio Entity. A tier 2 supplier provides goods or services to a tier 1 supplier, and so on.

This report contains statements that rely on evolving assessments of current and forward-looking information, sometimes incomplete and/or estimated data, and our related judgements, opinions and assumptions. We have sought to provide accurate information in respect of FY2024, but we caution reliance being placed on representations that are necessarily subject to these uncertainties and/or assumptions. We rely on information and data from our Portfolio Companies and many of the analyses in this report have been prepared for us by our Portfolio Companies or third-party providers. This may not be complete or accurate given our Portfolio Companies are also evolving their approach to understanding and reporting on modern slavery. We do not warrant or otherwise make representations as to the accuracy of these statements and we disclaim to the fullest extent possible any loss that might be suffered by reliance on this report. Reporting on and measuring Modern Slavery is an evolving challenge, with evolving expectations for us, Morrison and all of our Portfolio Companies. This report reflects our current understanding as of 30 September 2024 in respect of our financial year ending 31 March 2024.

About Infratil

Infratil is an infrastructure investment company whose purpose is to invest wisely in ideas that matter. Its Portfolio Entities provide services that society needs today, and we believe will need more of in the future, like clean energy, connectivity, and healthcare.

Infratil was established in 1994 and is publicly listed on the NZX and the ASX, with its registered office in New Zealand. Since inception, Infratil has grown and now has a global investment portfolio of over NZ\$14 billion focused on four core sectors: renewable energy, digital infrastructure, healthcare, and an airport.

As at 31 March 2024, Infratil's portfolio comprises 13 companies (Portfolio Entities) across four continents, with a total workforce of over 6,500 employees. Infratil also has a property investment in Auckland, New Zealand (IPL, held for sale) and investments in venture capital funds managed by Clearvision Ventures, which are both excluded from this Report.

Infratil has no directly-employed staff – instead it contracts to Morrison for its day-to-day activities, including investment management. A description of Infratil's approach to integrating material ESG issues through the investment process is set out on page 16 of Infratil's 2023 Sustainability Report. Infratil's Portfolio Entities are managed by their own boards of directors and management teams – Infratil does not directly operate these businesses. An overview of Infratil's ESG governance arrangements are set out on pages 14-15 of Infratil's 2023 Sustainability Report.

Infratil's 'Portfolio Entities' for the purposes of this Report are the entities set out below, excluding Clearvision.

Infratil today

Showing the fair value¹ of Infratil's investment in each company, and the proportionate contribution of each of the core platforms to the overall portfolio

Digital 62%



Renewables 22%



Healthcare 11%



Airports 4%



1. As set out on page 27 of Infratil's FY2024 Annual Report, fair value is the market value of listed investments, or book value in the case of Mint Renewables and Fortysouth, or reflects independent valuations prepared for Infratil for all other portfolio companies.

Modern Slavery Risk in Infratil's Supply Chain Network

Infratil's day-to-day management is contracted to its Manager, Morrison, which in turn manages its investments in its Portfolio Entities. The four key elements of Infratil's supply chain networks are set out below.

Infratil's Manager, Morrison	As at 31 March 2024, Morrison had about NZ\$42+ billion in assets under management across its various funds and clients with over 190 staff in seven offices globally, located in Sydney, Melbourne, Wellington, Auckland, Singapore, London and New York.
Infratil's supply chain	The main category for Infratil's suppliers is professional services including legal, financing, advisory, communication, accounting, assurance, and technology services. Infratil also uses suppliers for travel services and facilities in relation to travel by its directors (airlines, hotels, and ground transport) and others involved in Infratil's investor days (venue, catering). Analysis undertaken in 2023 showed that, excluding payments to Morrison, insurance, and financing costs, Infratil has annually recurring spend on professional services of approximately \$7m across 100 suppliers, with 15 suppliers making up 80% of total spend. Over half of Infratil's suppliers (by number) are headquartered in New Zealand, and over 85% of Infratil's spend is with New Zealand based companies. The other 15% of the supply chain primarily comprises professional services businesses (over 80%) and predominantly relates to organisations in Australia, UK, US, Canada and Ireland (over 95%).
Infratil's Portfolio Entities	Infratil's Portfolio Entities are governed and managed by their own boards of directors and management teams. Infratil does not directly operate these businesses, although Infratil typically appoints directors to the boards of its Portfolio Entities. Collectively, Infratil's Portfolio Entities employ over 6,500 people, predominantly in New Zealand and Australia.
Portfolio Entity supply chains	Given Infratil's Portfolio Entities operate across a range of sectors and jurisdictions, their supply chains include diverse local and global businesses. A brief description of the characteristics of each sector's supply chains is set out on pages 4 - 5.

To better understand Modern Slavery risks and inform supply chain engagement, Infratil (through Morrison) undertakes regular reviews, approximately annually, of activities in its corporate supply chain as well as the Portfolio Entities and sectors in which it invests. The aim of these reviews is to identify the activities within Infratil's operations, its Portfolio Entities and their supply chains that are believed to be most exposed to the potential occurrence of Modern Slavery. To support these reviews a cloud-based ESG risk management and compliance platform is used, provided by Fair Supply.

Fair Supply utilises proprietary technology to link global trade flow data with supplier spend data to map the global supply chain up to the tenth tier, across more than 200 countries and more than 40,000 sectors globally. In the last three years, seven supplier assessments have been undertaken for Infratil Portfolio Entities using Fair Supply. This involved using their top suppliers for the relevant financial year to determine where the major risks were in the Portfolio Entities' supply chains. The outputs of these assessments formed part of engagement and education with the relevant teams of the Portfolio Entities. Infratil and Morrison have also each assessed their corporate suppliers using the Fair Supply platform.

Sector	Sector traits	Key Modern Slavery risk areas	Actions taken to assess and address Modern Slavery risks
Investment / Investment Management <ul style="list-style-type: none"> Infratil Morrison 	<p>Key suppliers are predominantly in professional services sectors, including financial, auditing, legal, accounting and taxation advice, insurance, strategy, marketing, communications, and research services.</p> <p>These sectors generally have relatively low direct modern slavery risk as they predominantly comprise a highly skilled and educated professional workforce that commands strong levels of bargaining power in the workplace.</p>	<ul style="list-style-type: none"> Office-related procurement (IT equipment and catering) Cleaning & security services Accommodation & restaurants 	<ul style="list-style-type: none"> Infratil has no offices, but Morrison engages contractors to provide facility management services for its offices, including cleaning and security. Morrison's suppliers also include companies that provide IT equipment and services. Both Morrison and Infratil directly engage suppliers for travel and hospitality / events management. Infratil's 2024 Fair Supply analysis of its direct suppliers assessed them all to be low or moderate-low risk other than one supplier, which was rated moderate (this supplier has a Supplier Code of Conduct, is a signatory to the UN Global Compact and cites a commitment to upholding human rights in its latest sustainability report). Analysis undertaken in 2023 showed the majority (85%) of Infratil's professional services expenditure was with New Zealand based entities. Morrison's 2024 Fair Supply analysis had a similar profile, with all its suppliers rated low or moderate-low risk. Morrison also undertook desktop due diligence on its top 20 suppliers, covering over 60% of spend. Findings included: 75% had a Modern Slavery statement published in either Australia or the UK, 70% had a Code of Ethics covering their operations and conduct of their employees, which in most instances, required ethical conduct, and approximately 60% had published a Supplier Code of Conduct. Infratil published a Supplier Code of Conduct in August 2023, setting expectations for Infratil's suppliers in relation to ESG, including Modern Slavery. For suppliers that meet certain spend or risk thresholds, Morrison undertakes individual supplier ESG due diligence assessments that include a focus on human rights. Morrison also has a Whistleblowing Policy in place and is a reporting entity under the Act.
Airports <ul style="list-style-type: none"> Wellington International Airport 	<p>Airports typically employ a relatively limited direct workforce but engage contractors/subcontractors to undertake facility services. Further, there are tenants (aeronautical, retail and commercial) on site that may employ their own contractors. Construction activities occur on site and may include major works. Airports may also have the potential to be used for human trafficking.</p>	<ul style="list-style-type: none"> Cleaning, maintenance & security Construction activities Human trafficking & detainment 	<ul style="list-style-type: none"> Wellington Airport sets out its approach to modern slavery risk in its 2023 Kaitiakitanga Report. The company has policies and processes in place to manage Modern Slavery risk (including working with Government and Policing agencies to monitor any risk of Modern Slavery at the Airport) and has utilised the Fair Supply platform to provide insights on risk in its supply chains.
Renewable Energy <ul style="list-style-type: none"> Manawa Energy Longroad Energy Galileo Gurfin Energy Mint Renewables 	<p>Organisations associated with the development and operation of utility-scale renewable energy projects and infrastructure are primarily office-based with some infield operations required for maintenance and engineering purposes. Contractors are often engaged for any construction or major works and specialist engineering required across the network.</p> <p>Equipment, or key inputs to equipment, may be sourced from countries with an increased risk of Modern Slavery occurrences.</p>	<ul style="list-style-type: none"> Construction activities Contracted labour force (operations & maintenance) Equipment, and key inputs to equipment, manufactured offshore 	<ul style="list-style-type: none"> Infratil's renewable energy companies are aware of the potential for Modern Slavery risk in their supply chains. and have been provided with sector-relevant resources, such as the Clean Energy Council's 2022 white paper "Addressing Modern Slavery in the Clean Energy Sector" and the 2023 report from Crawford Murphy et al: 'Over-Exposed' Longroad is the most material, and most active generation development company in Infratil's portfolio, and now sources most of its solar panels from First Solar's factory in North America (the Modern Slavery occurrences identified historically were in factories outside the US). Longroad was awarded silver certification for its Diversity, Equity, Inclusion & Justice efforts in 2022 and 2023, recognising good practice within the organisation and across its supply chains. Longroad also has a Compliance and Ethics Help Line and published its inaugural Supplier Code of Conduct in FY24. We published a case study in relation to Longroad's solar panel supply chain in our FY23 Modern Slavery Report. In FY2024, Manawa Energy undertook its first materiality assessment which identified having an ethical supply chain as one of the company's material ESG issues. Galileo has an ESG Policy which sets out its expectations and outlines its commitment to human rights and fair and ethical employment and pay practices. Galileo is subject to

Sector	Sector traits	Key Modern Slavery risk areas	Actions taken to assess and address Modern Slavery risks
			<p>EU regulations regarding ESG due diligence and reporting requirements, including in relation to Modern Slavery.</p> <ul style="list-style-type: none"> • Gurin Energy has an ESG Policy that includes a focus on human rights. • Mint Renewables has a Code of Conduct, an ESG Policy (that outlines a commitment to protecting human rights and fair and ethical employment practices, and monitoring of projects and suppliers in relation to Modern Slavery risk) and a Whistleblower Policy. Mint is a signatory to the Clean Energy Council's Best Practice Charter that includes a commitment to providing local employment and procurement opportunities.
<p>Digital</p> <ul style="list-style-type: none"> • One NZ • CDC • Kao Data • Fortysouth 	<p>Organisations operating within the data and connectivity sector are largely office-based. Contractors are regularly engaged to deliver infrastructure-related projects and technology upgrades. Electronics and telecommunication-related systems may be sourced from countries with an increased risk of Modern Slavery occurrences. Technology and devices associated with this sector may incorporate raw material inputs such as gold, tin, tungsten and other metals that have been termed "conflict minerals".</p>	<ul style="list-style-type: none"> • Support services e.g. data warehousing, customer call centres, (some offshore). • Telecommunications and IT equipment manufactured offshore. • Contracted facility services (i.e., cleaning and security) • Construction activities. 	<ul style="list-style-type: none"> • One NZ has a number of corporate governance documents including a Supplier Code of Conduct, a Modern Slavery Policy and a suite of Supplier Policies. • CDC is a Reporting Entity under the Act and has a Supplier Code of Conduct that sets out its expectations in relation to human rights and Modern Slavery. It also has a Whistleblower Policy. • Kao Data is a reporting entity under the UK Modern Slavery Act. Although not publicly available, Kao documents human rights parameters in its Supplier Code of Conduct and has a Whistleblowing Policy.
<p>Retirement Living</p> <ul style="list-style-type: none"> • RetireAustralia 	<p>Employees typically include head office staff and a small management team at each facility. Contract services are often utilised such as cleaning, catering, gardening and care assistance roles, though different service models may exist between facilities. Personal Protective Equipment (PPE) may be used within the facilities, some manufacturers of these products have a degree of Modern Slavery risk. Construction of new retirement villages presents elevated risk and contracted labour used to maintain facilities may involve unskilled and migrant labourers, who are at greater risk of being exploited.</p>	<ul style="list-style-type: none"> • Contracted facility services (i.e., catering, cleaning, waste management and groundskeeping, care staffing) • Medical consumables such as PPE • Construction and maintenance activities 	<ul style="list-style-type: none"> • RetireAustralia is a Reporting Entity under the Act and has a Procurement Framework to inform decisions regarding suppliers. It uses modern slavery related clauses as part of its supplier terms and conditions and has a contractor Code of Conduct and a Whistleblower Policy. • In 2023, Morrison undertook a Fair Supply assessment of RetireAustralia's suppliers to support better understanding and identification of Modern Slavery risk.
<p>Healthcare</p> <ul style="list-style-type: none"> • Qscan • RHCNZ (Pacific Radiology, Bay Radiology, Auckland Radiology) 	<p>Diagnostic imaging clinics are typically office-like facilities. Administrative and support staff work alongside doctors and diagnostic imaging specialists at each facility. Maintenance and specialist engineering services are required on an ad hoc basis, often outsourced. Cleaning services for the facilities are also outsourced. Medical imaging devices may incorporate raw materials such as various metals, lead, cobalt and lithium which have been linked to occurrences of Modern Slavery. Single-use medical consumables such as PPE may have an elevated risk of Modern Slavery in their manufacture.</p>	<ul style="list-style-type: none"> • Cleaning, maintenance, technical services • Medical consumables such as PPE • Medical imaging equipment • Support services procured offshore e.g., IT helpdesk, HR & payroll. 	<ul style="list-style-type: none"> • Qscan is a Reporting Entity under the Act. Fair Supply was used to assess Qscan's top 100 suppliers. This exercise revealed a significant proportion of Qscan's supplier spend is with global and well-known medical manufacturing companies such as Canon, GE, Siemens, and Philips, many of which are reporting entities under the Act and/or UK Modern Slavery Acts. In addition, Qscan's property leases are with Australian landlords, some of which are Reporting Entities under the Act. • RHC NZ has a Whistleblower Policy, Morrison is using Fair Supply to provide focus and support to further develop RHC's capabilities in relation to identification and management of Modern Slavery risks.

Approach to Managing Modern Slavery Risk

The Board has defined its expectations for how Infratil will work toward minimising Modern Slavery risk across its portfolio in its Modern Slavery Position Statement. By aiming to meet these expectations, the likelihood of Modern Slavery occurring within Infratil’s supply chain should be minimised.

Infratil’s Modern Slavery Position Statement was reviewed and updated by the Infratil Board in September 2023 and is available on its website [here](#). Other mechanisms deployed to identify, assess, and address Modern Slavery risk by Infratil and its Manager include:

Governance policies and processes	<p>Infratil’s Board has overall responsibility for ESG governance, including in relation to Modern Slavery and approving Infratil’s sustainability strategy, investment exclusion policy, sustainability initiatives, and sustainability disclosures, including Modern Slavery reports.</p> <p>As at the time of publication, 100% of Infratil’s Portfolio Entities have a Code of Ethics / Conduct in place, over 80% have a Supplier Code of Conduct and over 60% have a policy that covers human rights and/or modern slavery. Infratil itself introduced a Supplier Code of Conduct in August 2023, which sets expectations and desired approaches for Infratil’s suppliers in relation to ethics, environment, social impacts and health and safety.</p> <p>In addition, some of the Portfolio Entities may use screening processes and/or specific clauses in supply contracts or framework agreements that set out expectations or minimum standards in relation to human rights and modern slavery</p>
Risk management	<p>In February 2024, Infratil published a Risk Policy that sets out its approach to managing risks, including in relation to risks in its supply chain and specifically referencing Modern Slavery.</p>
Engagement	<p>As set out on page 16 of Infratil’s 2023 Sustainability Report, Infratil seeks to integrate environmental, social and governance (ESG) considerations through the investment lifecycle. As part of Infratil’s approach to ESG integration, Morrison’s sustainability specialists and investment professionals are responsible for understanding and, where feasible, seeking the mitigation of ESG risks, including Modern Slavery risk, associated with the operations and supply chains of Portfolio Entities. Infratil uses tools like Fair Supply to help its Portfolio Entities identify key areas of risk for Modern Slavery, to enable targeted engagement with their suppliers. Modern Slavery risk considerations are incorporated in the ESG due diligence process for potential new investments.</p>
Training	<p>In May 2023, Morrison employees participated in online Modern Slavery training to increase their understanding of the risk, and to raise their awareness of where Modern Slavery risks can arise in the operations and supply chains of Portfolio Entities. In addition, the Morrison’s new employee induction process incorporates online human rights and Modern Slavery training.</p> <p>In December 2023, Morrison held its inaugural two-day, sustainability conference, bringing together executives from nine Infratil portfolio companies, industry experts, other Morrison-managed portfolio companies, and the Morrison team. Participants shared knowledge and insights on the social impact of their businesses with a focus on community engagement and the mitigation of Modern Slavery risk, including through market case studies to bring the risks – and how to respond – to life.</p>
Seeking external expertise	<p>In 2023, to lift its effectiveness in its approach to identifying and managing modern slavery risks, Morrison sought external expertise to formulate a multi-year Modern Slavery Action Plan (Action Plan) which identified a prioritised list of initiatives to mitigate Modern Slavery risk. Since then, Morrison has implemented a number of the high priority Action Plan initiatives, including uplifting its approach to modern slavery risk analysis, developing its suite of policies and procedures, creating a remediation action plan, and ongoing training for staff.</p> <p>In May 2023, the same external expert provided online and in-person training on Modern Slavery, attended by various Morrison staff from Australia and New Zealand.</p>
Leveraging technology	<p>In order to further understand Infratil’s potential Modern Slavery risks, Morrison uses an independent supplier risk assessment platform (Fair Supply) which provides detailed supply chain data for the sectors in which Infratil’s Portfolio Entities operate. The analysis from Fair Supply indicates that Infratil, as well as its Portfolio Entities, generally present as low risk for Modern Slavery occurrence. This is largely due to the assets predominantly being located in Australia, New Zealand, US and the UK – jurisdictions with high standards of governance, as well as the sectors in which the Portfolio Entities operate (i.e., none of Infratil’s Portfolio Entities directly operate in high-risk sectors such as mining, electronics manufacturing, agriculture, seafood or textiles).</p>
Industry collaboration & engagement	<p>Morrison is a member of the Responsible Investment Association of Australasia and sits on the Human Rights Working Group associated with that body. In 2023, Infratil submitted to the Ministry of Business, Innovation and Employment as part of its consultation on the then proposed Modern Slavery Reporting and Due Diligence regime for New Zealand, which has now been paused with other regulatory issues taking priority for now.</p>

Assessing the Effectiveness of Infratil's Approach

Infratil is committed to continuing to work on the identification, monitoring and management of Modern Slavery risk to support the effectiveness of its actions.

The use of independent, data-driven software supports Infratil to understand Modern Slavery risks in its operations, in its Portfolio Entities and across their supply chains. In 2023, Infratil measured the Modern Slavery footprint of its portfolio for the first time using the Fair Supply platform and repeated this analysis in 2024. Based on the refreshed Fair Supply data, Infratil analysed the trend in theoretical slaves associated with its portfolio on an absolute and intensity (theoretical slaves per \$ million invested) basis. The intensity of Modern Slavery risk across the Infratil portfolio reduced from 2023, largely due to updates in the Fair Supply data set. Despite a decrease in intensity, there was an increase in Fair Supply's estimation of the absolute theoretical risk of Modern Slavery, largely in line with the increase in fair value of the portfolio (absolute risk is calculated as fair value x theoretical slaves per \$m).

Infratil and Morrison acknowledge that the identification of Modern Slavery risk requires ongoing focus and attention. Regular engagement by Morrison with each of Infratil's Portfolio Entities on their approach to Modern Slavery risk management is important so that Morrison, and Infratil, are aware any incidents if they occur.

During 2024, Morrison developed a remediation process to address any 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 to confidently respond to and remediate instances of Modern Slavery, should they be discovered (or suspected) in Infratil's corporate supply chain, Morrison's corporate supply chain, or the supply chain of a Portfolio Entity. The Remediation Process was established to provide guidance on immediate steps Morrison employees should take while also leveraging existing corporate processes.

Infratil's Board is committed to reviewing the effectiveness of the requirements of its Human Rights and Modern Slavery Position Statement on a biennial basis and reporting in line with the Act. Infratil is also committed to periodically reviewing Modern Slavery risks within its portfolio so that its position remains current.

Infratil and Morrison are committed to seeking to improve their corporate systems and processes (e.g., enterprise risk management) to minimise Modern Slavery risk.