

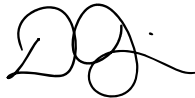
FY2025 Modern Slavery Statement Spark Infrastructure Group

About this Statement

This Modern Slavery Statement (**Statement**) is made pursuant to section 13 of the *Modern Slavery Act 2018* (Cth) (the **Modern Slavery Act**) and is for the financial year 1 January 2025 to 31 December 2025 (**FY2025**). This Statement is provided by Pika HoldCo Pty Ltd (ABN 56 652 787 150) (**Pika HoldCo**), on behalf of Spark Infrastructure Group, and covers the following entities:

- Pika HoldCo Pty Ltd (ABN 56 652 787 150)
- Pika BidCo Pty Ltd (ABN 67 652 787 258)
- Spark Infrastructure Trust (ABN 30 664 665 564)
- Spark Infrastructure RE Pty Limited (ABN 36 114 940 984)
- Spark Infrastructure Holdings No. 1 Pty Limited (ABN 14 116 940 786)
- Spark Infrastructure Holdings No. 2 Pty Limited (ABN 16 116 940 795)
- Spark Infrastructure Holdings No. 3 Pty Limited (ABN 62 117 034 492)
- Spark Infrastructure Holdings No. 4 Pty Limited (ABN 66 116 823 548)
- Spark Infrastructure Holdings No. 5 Pty Limited (ABN 23 151 150 275)
- Spark Infrastructure (Victoria) Pty Limited (ABN 18 116 940 740)
- Spark Infrastructure (SA) Pty Limited (ABN 80 116 940 688)
- Spark Infrastructure SA (No1) Pty Limited (ABN 54 091 142 380)
- Spark Infrastructure SA (No2) Pty Limited (ABN 19 091 143 038)
- Spark Infrastructure SA (No3) Pty Limited (ABN 50 091 142 362)
- Spark Infrastructure Electricity Assets Pty Limited (ACN 609 164 570) (ACN only)
- Spark Infrastructure Electricity Assets Trust (ABN 95 674 223 769)
- Spark Infrastructure Electricity Operations Pty Limited (ACN 609 164 598) (ACN only)
- Spark Infrastructure Electricity Operations Trust (ABN 48 311 370 213),

This Statement was approved by the Spark Infrastructure Board on 29 June 2026.

A handwritten signature in black ink, appearing to read "DJ", followed by a period.

Dean Jenkins
Director (Chair), Spark Infrastructure

Overview of Spark Infrastructure Group

Pika HoldCo is the parent company of the Spark Infrastructure Group (**Spark Infrastructure**) and is owned by funds and/or investment vehicles managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates, Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board.

Spark Infrastructure is a long-term investor in electricity infrastructure assets within Australia. Spark Infrastructure's investment portfolio comprises a 49% ownership interest in each of SA Power Networks and Victoria Power Networks (electricity distribution networks businesses) and a 15.01% ownership interest in Transgrid (an electricity transmission networks business).

Although Spark Infrastructure's investment portfolio companies are not considered part of its operations or supply chain, it has engaged with its investment portfolio companies on modern slavery throughout the year. Summaries of the investment portfolio companies' modern slavery statements are set out below on pages 7-13.

Governance Overview and Supply Chain Management

Spark Infrastructure's Governance Structure

Spark Infrastructure's corporate governance structure consists of a Board of Directors, various Board Committees (including the Audit, Risk and Compliance Committee and the People and Remuneration Committee) and Spark Infrastructure's Executive Leadership Team. The Board of Directors of Pika HoldCo comprises non-executive directors who are also directors of certain other companies within the group. Spark Infrastructure's Executive Leadership Team are directors of the remainder of the companies in the group.

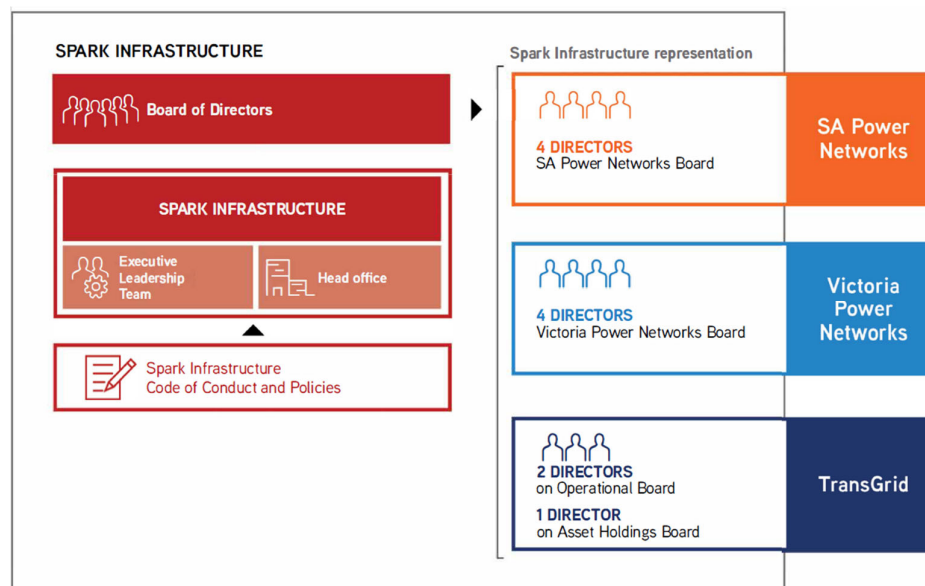
Key roles and responsibilities regarding the assessment and management of modern slavery risks for Spark Infrastructure Group include:

- Spark Infrastructure Board of Directors – Ultimate oversight of compliance with modern slavery laws and regulations;
- Executive Leadership Team – Responsibility for day-to-day management of modern slavery risks in direct operations and supply chain; and
- General Counsel and Company Secretary – Responsibility for training, privacy and whistleblowing grievances, reporting on modern slavery risks and lodging Spark Infrastructure's modern slavery statement.

The Executive Leadership Team is responsible for the management of all Spark Infrastructure entities. Accordingly, in terms of consultation on matters relating to modern slavery risks between Pika HoldCo and the entities it owns and controls, the Executive Leadership Team considers those matters collectively and has direct contact with the Board of Directors – both formally, via board and committee meetings, and informally, through regular updates and on an ad hoc basis. On average, Spark Infrastructure board meetings are held 4 to 5 times per year, and each committee meeting is held 2 to 3 times per year.

Further, Spark Infrastructure nominates representatives to act as directors on the investment portfolio companies' boards of directors and committees. Directors have the right to speak and vote on matters at board and committee meetings. Meetings of the investment portfolio companies' board and committee meetings are held regularly, approximately 5 to 12 times per year, depending on the company.

Set out below is a diagram depicting Spark Infrastructure's governance structure described above.



Direct operations

Spark Infrastructure is an asset manager that oversees its financial investments in SA Power Networks, Victoria Power Networks and Transgrid, and reports to its securityholders. The functions within Spark Infrastructure comprise asset management, finance, legal and other corporate functions. At the close of FY2025, Spark Infrastructure's direct workforce consisted of 10 employees. All of Spark Infrastructure's employees provide skilled labour and are engaged under individual employment agreements, paying above the Australian minimum wage. These employees work out of Spark Infrastructure's head office in Barangaroo, Sydney.

Spark Infrastructure's supply chain

In FY2025, Spark Infrastructure engaged 36 suppliers. This figure excludes government agencies and authorities, regulators, as well as our securityholders. During FY2025, Spark Infrastructure engaged suppliers to support head office tasks such as information technology, audit, financial, legal, and other corporate and advisory services, including transaction related services. The supply chain is concentrated, with the top 17 suppliers accounting for 94.4% of spend.

Approximately 99% of Spark Infrastructure's direct suppliers (by expenditure) are based in Australia, which has a low-risk rating, with one supplier based in the United States. In FY2025, Spark Infrastructure Group did not directly engage any suppliers from high-risk countries (as defined by the Global Slavery Index).

Notwithstanding this, Spark Infrastructure recognises that the highest risks of modern slavery are most likely to occur further down its supply chain (tier two and beyond) and its investment portfolio's supply chains.

Spark Infrastructure's investment portfolio

As mentioned above, Spark Infrastructure has representation on the Boards and Committees of each of the investment portfolio companies – including the Audit, Risk Management and Compliance Committee, and the Sustainability/ESG Committees. The most significant modern slavery risks that Spark Infrastructure is likely exposed to arise in the supply chains of its investment portfolio companies. This makes Spark Infrastructure's representation on these Boards and Committees more important in tackling the prevalence of modern slavery, even where this is beyond its own organisational boundaries.

Spark's role on the Boards is to actively engage with the investment portfolio companies to drive continued performance and explore growth opportunities. Risk management is a critical component, which involves appropriately managing all supply-chain related risks, including modern slavery. Where Spark is informed of modern slavery risks in the operations or supply chains of its portfolio companies, it can use its board representation to engage with portfolio company management to support effective assessment and appropriate due diligence of those risks.

Each of Spark Infrastructure's portfolio companies produces its own Modern Slavery Statement compliant with the Modern Slavery Act. These Statements should be consulted for more information on how Spark Infrastructure's portfolio companies are addressing modern slavery risks within their operations and supply chains. Each portfolio company was consulted, and Information was sought on each company's FY25 modern slavery risks and actions, during the compilation of this Statement.

Modern Slavery Risks in Spark Infrastructure's Supply Chain

Employees within Spark Infrastructure's corporate operations are skilled white-collar professionals operating exclusively in Australia, and therefore have very low levels of industry risk and geographic risk associated with modern slavery.

Although its corporate office is small, Spark Infrastructure recognises there are risks relating to the supply of IT equipment, where some components may be indirectly sourced from higher-risk regions, including China and Thailand. In addition to office IT equipment, during FY2025, Spark Infrastructure contracted document storage services from an Australia-based provider, using electronic equipment that may have been manufactured in higher-risk countries. These claims are based on an assessment by the Global Slavery Index, listing electronics as the highest value at-risk import for the majority of G20 countries (including Australia).

The suppliers engaged by Spark Infrastructure are to support its head office tasks such as information technology, audit, financial, legal, and other corporate and advisory services, including transaction-related services. Most of the suppliers (99%) are based in Australia.

Managing Modern Slavery Risks in Spark Infrastructure's Operations and Supply Chain

Operations

Spark Infrastructure maintains and implements a range of policies and procedures which help mitigate modern slavery risks in its operations and supply chain.

These include:

- **Code of Conduct** – Outlines the way employees are expected to conduct themselves to uphold the integrity and values of Spark Infrastructure, including procurement practices, equal opportunity and anti-discrimination, Occupational Health and Safety, bribery and corruption, community contribution and environment.
- **Speak Up (Whistleblower) Policy** – Provides a framework for individuals with information about potential misconduct (including concerns about modern slavery) to report the information. This includes all of Spark's current and past employees, directors, consultants, contractors, suppliers and associates who are encouraged by the policy to 'speak up'. This can be done anonymously if required. Spark Infrastructure is committed to upholding the legal protections afforded to individuals who report potential misconduct and making sure such individuals are treated fairly and do not suffer detriment. The Spark Infrastructure Board receives a summary of reports made under the Speak Up Policy.
- **Risk Management Policy** – Describes the risk framework under which Spark Infrastructure operates. This includes risks associated with supply chain management.
- **Supplier Management Policy** – Details Spark Infrastructure's technical and operational expectations of suppliers, and also requires a Supplier Register to be maintained which details the important terms/contract clauses between Spark Infrastructure and its suppliers.
- **Training** – Spark Infrastructure engaged an external provider to provide training on modern slavery for all employees of Spark Infrastructure, which was delivered in August 2024. In FY2025, Spark Infrastructure conducted training on our HR policies, which includes the Speak Up (Whistleblower) Policy and User Guide, a key tool in our modern slavery response.
- **Reporting** – Spark Infrastructure requires regular reporting from current suppliers as to their compliance with modern slavery laws and regulations, the appropriate functioning of processes and systems, stakeholder engagement and complaints, and training provided to employees, among other factors.

These policies and procedures apply to all employees of Spark Infrastructure. They are regularly reviewed and updated to ensure effectiveness and appropriateness for prevailing circumstances.

Supply chain

With regards to its supply chain, Spark Infrastructure implements the following procedures to understand modern slavery risks and to minimise the likelihood of modern slavery occurring:

- **Prospective supplier due diligence** – In FY2025, we reviewed and refined our pre-engagement supplier questionnaire, which is sent to prospective suppliers prior to their engagement. The questionnaire covers questions (amongst others) about the supplier's compliance with modern slavery laws and the policies and procedures the supplier has in place to identify and mitigate modern slavery risks in its supply and value chains. The responses provided by the prospective supplier in the questionnaire are reviewed and assessed for any modern slavery (or other) risks that may need to be mitigated before onboarding the supplier.
- **Ongoing supplier due diligence** – Spark Infrastructure regularly reviews the performance and compliance of its suppliers and requires key suppliers to complete a modern slavery questionnaire, designed to understand supplier awareness and management of modern slavery risks based on the processes and systems they have in place. In FY2025, we sent our modern slavery questionnaire to 21 suppliers, representing over 95% of Spark Infrastructure's supplier spend in FY2025. The suppliers were selected applying a minimum annual spend threshold to focus on suppliers representing the majority of Spark Infrastructure's procurement expenditure.

Remediation approach

If a supplier is found to be violating human rights or modern slavery laws, Spark Infrastructure will carefully consider a range of remediation options available to it, noting that the most appropriate remediation action(s) will vary on a case-by-case basis. These actions include direct engagement with suppliers or impacted rights holders to rectify issues, exploring opportunities for cross-industry collaboration to impact industry change, inviting the involvement of legal or regulatory authorities, and/or contract termination. When determining the appropriate course of action, Spark Infrastructure's focus will always remain on mitigating the risk to those experiencing the possible impacts of modern slavery and using its leverage to foster continuous improvement.

There were no confirmed instances of modern slavery within Spark Infrastructure's operations or supply chain brought to the Board's attention in FY2025. There were also no instances of modern slavery identified in the operations and supply chains of its investment portfolio companies in their respective FY2025 periods.

External advisory services

To ensure Spark Infrastructure continues to fulfil its regulatory obligations, it has engaged BWD Strategic, an advisory firm specialising in business sustainability strategy, to perform a full review of this Statement and confirm that it meets the mandatory content requirements of the Modern Slavery Act. BWD also provided training on modern slavery to all employees of Spark Infrastructure during the previous reporting period, FY2024.

Assessing Effectiveness

Spark Infrastructure is committed to regular evaluation of its modern slavery approach and acting to continuously improve its practices over time. It implements a range of activities designed to understand and improve the effectiveness of its modern slavery risk management, including the following activities undertaken in FY2025:

- Reviewing policies and procedures regularly to ensure they are kept in line with industry best practice and any evolving regulatory requirements;
- Reviewing supplier responses to due diligence activities and supplier questionnaires for FY2025 to identify potential risks and to understand the risk mitigation strategies the supplier had in place during FY2025, along with assessing if the processes of the supplier adequately address the risks, including comparing responses to previous years to help identify potential emerging risks;
- Completing a yearly review of its risk profile, led by the Audit, Risk and Compliance Committee;

- Engaging industry experts to review and recommend improvements to its modern slavery and supply chain management practices; and
- Engaging with investment portfolio companies on their modern slavery risks, and reviewing their risk profiles, mitigation actions and modern slavery statements, both informally and formally through Board and Committee representation; and
- We have considered whether developing a Supplier Code of Conduct and/or Modern Slavery Policy would be beneficial in strengthening the effectiveness of our modern slavery risk management and, after extensive deliberation, have determined that the additional policies would neither be required nor materially beneficial at this stage given that Spark Infrastructure's risk of modern slavery in its operations and supply chain is low.

We consider the above measures appropriate and commensurate to the existing potential levels of risks of modern slavery within Spark Infrastructure's supply chain. Any potential risks identified by Spark Infrastructure in its supply chain will be notified to its Board in a timely manner for consideration and action.

Victoria Power Networks

Business overview

CitiPower and Powercor (both wholly owned subsidiaries of, and together known as, Victoria Power Networks Pty Ltd (VPN)) distribute electricity to more than 1.2 million customers across Melbourne and western Victoria to the South Australian and New South Wales borders. In the CitiPower network, electricity is distributed via a network comprising over 4,500 kilometres of wires, supported by more than 57,000 poles and associated infrastructure. The Powercor network comprises over 77,000 kilometres of wires, supported by more than 600,000 poles and associated infrastructure.

Beon Energy Solutions, another wholly owned subsidiary of VPN, is a leader in the deployment of large-scale renewable energy and infrastructure projects, with extensive expertise in design, construction and maintenance. VPN's main operating businesses comprise CitiPower, Powercor and Beon.

Modern Slavery Statement (Victoria Power Networks)

VPN publishes its own standalone Modern Slavery Statement. Excerpts from its most recent statement are included below for Spark Infrastructure's stakeholders.

Throughout FY2025, VPN had no confirmed or suspected instances of modern slavery raised for remediation in its operations or supply chain. VPN's Whistleblower Program provides a mechanism for reporting and escalating concerns for employees, suppliers and their families, including anonymous options and clear escalation pathways.

Key VPN actions in FY2025 to minimise modern slavery risk

1. Supplier onboarding, tendering and contract management – Embedded modern slavery risk checks into supplier prequalification, onboarding, tendering and contract management, with anti-slavery and human trafficking clauses cascading to subcontractors to strengthen accountability.
2. Strategic Supplier Due Diligence (Year 2) – Completed the second cycle of in-depth reviews covering 11 additional strategic suppliers across higher-risk categories. Across two years, VPN has assessed nearly one-fifth of its strategic supplier base, improving visibility into Tier-2 sourcing and secondary supply chains.
3. Policy and governance enhancements – Updated tender documentation with refreshed questions, initiated a comprehensive review of related policies and procedures, and continued to strengthen governance foundations. Work is underway to develop a dedicated Modern Slavery Policy to consolidate expectations and improve measurement.
4. Risk-based supplier assessment – Repeated the modern slavery risk-mapping assessment across industry sectors and geographies, shifting emphasis from spend-only to inherent and geographic risk indicators to better target engagement and mitigation.
5. Supplier Self-Assessment (5th cycle) – Issued the fifth Supplier Self-Assessment, covering over 85% of procurement spend. Results showed increasing supplier maturity, improved governance, clearer reporting pathways and no identified instances of modern slavery.
6. Training, awareness and industry collaboration – Made modern slavery training available to all employees (over 1,500 people), with materials also offered to selected suppliers. VPN also partnered via Energy Procurement Supply Association (ESPA) to adopt Informed365, a shared digital platform to standardise SAQs, streamline reporting and enable analytics-driven insights across the sector.

VPN's operations and supply chain

VPN maintains and implements a range of policies and procedures to mitigate modern slavery risks in its operations and supply chain, including Health and Safety Policy; Procurement and Purchasing Policy; Supplier Code of Conduct; Whistleblower Policy; Employee Handbook Code of Conduct; and the Enterprise Risk Management Policy and Framework. These are reinforced by ongoing supplier compliance activities, structured due diligence and contract clauses that cascade through to subcontractors.

As of 31 December 2025, VPN had 1,530 active suppliers. Based on their directly-engaged business locations, 96.8% were in Australia. The remainder were based in Canada, China, Hong Kong, the United Kingdom, New Zealand, Europe, other parts of Asia, India, South America, the Middle East and the United States. With the majority of suppliers operating in Australia—a jurisdiction with robust labour laws, strong institutions and low corruption—geographic risk is comparatively reduced, noting that certain industry and offshore manufacturing exposures still require enhanced due diligence.

VPN sources a wide range of materials (including power cables, transformers, line hardware, poles and crossarms, electrical safety and protection equipment, public lighting assets, solar panels, inverters and PV mounting systems, IT hardware, fleet assets and network consumables) and services (including network construction, maintenance and field operations, vegetation management, facilities and asset management, renewable and distributed energy services, traffic management, and IT and professional services). In 2025, third-party expenditure totalled approximately \$1.29 billion across categories including Network Services, Network Materials, IT, Fleet, Property and Real Estate, Corporate and Indirect, and Beon Energy Solutions.

VPN's Supplier Code of Conduct sets explicit expectations for ethical conduct and human-rights standards, applying to all suppliers. Tenders specify VPN's intent to comply with the Modern Slavery Act 2018 (Cth) and require suppliers to disclose their risk identification and management processes, monitoring mechanisms and grievance pathways. When selecting suppliers, VPN evaluates non-price factors including safety performance, labour practices, alignment with organisational values and contributions to local communities.

VPN's modern slavery risks

In FY2025, VPN again conducted a modern slavery risk-mapping assessment across its operations and supply chain, focusing on supplier expenditure, industry risk and geographic exposure. Based on supplier industry and expenditure, the key higher-risk sectors are:

Most at-risk sectors	Why is this sector at risk of modern slavery?
Cleaning services	Reliance on low-skilled and migrant labour; frequent subcontracting and labour-hire complexity; risks of underpayment, excessive hours and unsafe conditions.
Safety equipment and workwear	Manufacturing often in countries with weaker labour protections; exposure in textile and garment supply chains; raw materials such as cotton, rubber and synthetic fibres linked to known labour risks.
Solar and battery components	Raw materials with documented risks including polysilicon, cobalt and lithium; concentrated manufacturing and assembly in regions with labour rights concerns.
Electrical components and equipment	Complex, multi-tier global supply chains from raw material extraction to assembly, reducing visibility and increasing risk in lower-tier suppliers.
Human resources and employment services	Typically sourced locally and lower risk in Australia, but direct impact on people and potential reliance on temporary or migrant labour requires ongoing oversight.

Geographically, with 96.8% of direct suppliers in Australia, overall geographic risk remains comparatively low. Suppliers with offshore manufacturing or operating in higher-risk jurisdictions are subject to enhanced due diligence and ongoing monitoring.



For more detail on VPN's approach to modern slavery, including how it assesses the effectiveness of its actions, please see its most recent Modern Slavery Statement available [here](#).

SA Power Networks

Business overview

SA Power Networks Group (SAPN Group) has two key businesses, SA Power Networks and Enerven.

SA Power Networks is the sole operator of South Australia's electricity distribution network, supplying electricity to over 930,000 residential and commercial customers across the state. Its network covers more than 178,000km², with a network length of more than 90,000km in powerlines.

Enerven, a wholly owned subsidiary of SA Power Networks, focuses on providing integrated renewable energy solutions and telecommunications projects.

Modern Slavery Statement (SAPN Group)

The SAPN Group publishes a joint Modern Slavery Statement. Excerpts of the most recent statement are included below, for Spark Infrastructure's stakeholders.

Key SAPN Group actions in FY2025 to raise awareness and identify, report and address the modern slavery risk

1. Factory audits – Enerven conducted six targeted factory audits in 2025, across key Chinese manufacturing partners.
2. Mapping SAPN's supply chain - SAPN continues to improve its understanding of its second/third tier suppliers, giving better information on the origin of supply (including sub-national level locations).
3. Procurement teams developed Category plans to identify and address supply chain risks, including modern slavery.
4. Regular supplier engagement, training and internal knowledge sharing on modern slavery risks.
5. Modern slavery self-assessment questionnaires were integrated into supplier evaluations, and supplier expectations were clarified in tenders.

SAPN Group operations and supply chain

The SAPN Group employs over 2,900 people and is one of the largest non-government employers in South Australia. The policies, directives and codes which prevent the risk of modern slavery in SAPN's operations include:

- Code of Conduct (updated in 2025);
- Fair Treatment Directive;
- HR and Ethics Policy;
- Whistleblower Directive and Whistleblower Hotline;
- Employee Assistance Programme,
- Family and Domestic Violence Support Directive, and
- Respect at Work Directive.

Together, SAPN and Enerven engaged 1,661 suppliers in FY2025. Within this supply chain, 98% of SAPN's total expenditure was directed to first tier suppliers based within Australia, a country with a very low modern slavery risk rating. 42.6% of expenditure was with entities located in South Australia. Enerven's continued growth is leading to a steadily increasing proportion of SAPN's total expenditure with suppliers.

SAPN and Enerven procure equipment and services that may be impacted by modern slavery risks. Energy infrastructure materials such as transformers, cables and conductor, protective equipment, as well as other products are associated with long construction and electrical components supply chains. SAPN also purchases direct services, such as asset construction

& maintenance, civil services and vegetation management and indirect goods and services including professional services, facilities management and HR services. Hardware, software and services to manage and maintain the operational and information technology environment are also purchased by SAPN.

SAPN Group's modern slavery risks

The following are SAPN's modern slavery risks by category of supply.

Category of supply	Risk level
Materials	Highest risk within this category comes via the sourcing and manufacturing of components from overseas, within the supply chains of the predominantly Australian-based suppliers SAPN sources from.
Direct services	- Predominantly consists of services sourced within South Australia, requiring skilled labour, and as such is considered low risk. - Residual modern slavery risk is most likely to arise through subcontracting arrangements and any engagement of low-skilled labour.
Digital technology category	- Consists predominantly of Australian-based first-tier suppliers, but these suppliers source goods and services globally through complex supply chains, raising the risk. - The highest risk within this category continues to be from the manufacture of IT hardware.
Other/miscellaneous	Includes utility and local and state government services, procured without use of usual procurement processes. The overall risk in this category is considered low.
Indirect goods and services	Large number of suppliers (850) across SAPN and Enerven, including some – such as facilities services – with elevated risk.

For more detail on SAPN's approach to modern slavery, including how it assesses the effectiveness of its actions, please see its most recent Modern Slavery Statement available on its website [here](#) and on the Modern Slavery Statements Register [here](#).

Transgrid

Overview

Transgrid is the largest high-voltage electricity transmission network in the National Electricity Market (NEM), connecting generators, distributors and major users in NSW and the ACT. Its network consists of 13,570km of power lines and 131 substations and switching stations.

Lumea, a wholly owned subsidiary of Transgrid, provides integrated energy management and large-scale energy storage solutions to wholesale, Government and emergency services customers.

Modern Slavery Statement (Transgrid)

During its FY2025 (1 July 2024 – 30 June 2025), Transgrid (comprising NSW Electricity Networks Operations Pty Limited and NSW Electricity Networks Assets Pty Limited) continued to build on its commitments by further embedding modern slavery initiatives across its operation and supply chain. Transgrid publishes its own standalone Modern Slavery Statement. Excerpts of the most recent Statement are included below, for Spark Infrastructure’s stakeholders.

Key Transgrid actions in FY2025 to minimise modern slavery risk

1. **Further embedded modern slavery in its procurement policy, processes and framework.** Example improvements in FY2025 include introducing pre-screening to allow Transgrid to identify any high-risk tenders, while continuing to roll out Self-Assessment Questionnaires annually to suppliers in high-risk areas.
2. **Built organisational capability.** In FY2025, Transgrid conducted a review of training and experience and built a targeted training programme, including modern slavery awareness training for all new staff as part of online onboarding.
3. **Updated grievance mechanism.** In FY2025, Transgrid reviewed its grievance mechanism and introduced changes so that it explicitly applies to suppliers. Transgrid also launched its ‘Speak up’ hotline as a safe and confidential channel for employees, contractors and suppliers to report concerns.
4. **Implemented and maintained meaningful, effective policies.** Transgrid has developed and implemented a range of policies to help minimise the risk of modern slavery in its supply chain. These include its overarching Procurement Policy, its Procurement Procedure, its Business Ethics Guide and Code of Ethics and Conduct, as well as its Whistleblower Policy and Grievance Management and Investigation Procedure.

Transgrid’s operations and supply chain

Transgrid has a diverse workforce of more than 1,994 full-time equivalent employees (at end of its FY2025), all based within Australia. Their skillsets range from engineers and power workers to professionals. 85% of its employees are protected by Transgrid’s Workplace Determination, which is approved by the Fair Work Commission.

Transgrid has a suite of comprehensive employment policies and procedures in place, to identify, prevent, mitigate and remedy actual or potential adverse human rights impacts. Its Enterprise Agreement (Workplace Determination) includes a Dispute Resolution Procedure, and a procedure on Consultation Regarding Workplace Change. As such, Transgrid considers the modern slavery risks in its workforce to be low.

Given all its operations are based in Australia, Transgrid’s greatest exposure to modern slavery exists in its supply chain. Transgrid is taking a robust, phased approach to improving transparency across its direct and extended supply chain. As an electricity transmission company, Transgrid needs to procure a wide range of products and services. Its direct supply chain primarily consists of construction, network equipment, facilities management, advisory and corporate services companies. These entities are largely headquartered in Australia.

Transgrid's modern slavery risks

Transgrid identifies and mitigates modern slavery risk using a multi-factor assessment, which considers vulnerable populations, high-risk geographies, high-risk industries and complex supply chain. It assessed four high/moderate risk categories as follows:

High and moderate supply chain risks	Why is this sector at risk of modern slavery?
Network equipment	Transformers, static var compensators, synchronous condensers, capacitor banks and HV components are primarily sourced from Asia, where the use of high-risk materials combined with complex multi-tiered supply chains that often reduce visibility, increase the risk of modern slavery.
Personal Protective Equipment	Garments manufactured offshore have been identified as one of the biggest modern slavery risks being imported into Australia.
Electronics	Hardware components often require high risk materials with complex supply chains, with manufacturing facilities in countries with weak labour protection.
Construction labour	Employment practice visibility can be limited when Tier 2 or Tier 3 companies subcontract low-skilled or unskilled labour for construction projects.

For more detail on Transgrid's approach to modern slavery, including how it assesses the effectiveness of its actions, and various case studies and deep dives, please see its most recent Modern Slavery Statement available [here](#).