

MORRISON.

UTA



Utilities Trust of Australia Modern Slavery Statement 2025

DECEMBER 2025

Utilities of Australia Pty Limited (“UoA”, “we”, “us” or “our”) acts as the trustee of Utilities Trust of Australia (“UTA”). The board of directors of UoA (the “Board”) believes that the respect of human rights is an integral part of society, and that modern slavery (exhibited in any form) should be globally eradicated.

We are pleased to publish our sixth modern slavery statement in relation to the activities undertaken by UTA and its investee entities (the “Statement”). This Statement provides an overview of our approach to modern slavery and outlines the progress made towards identifying and addressing modern slavery risks within UTA investee entities’ supply chain during the reporting period from 1 July 2024 to 30 June 2025 (the “Reporting Period”).

The Board acknowledges the work of the United Nations and accepts its standards of achievement for all peoples and nations within the Universal Declaration of Human Rights (the “UN Declaration”). Based on the UN Declaration, we understand that infringements on human rights can occur in many forms and across many countries and industries.

The Board believes that action should be taken globally to eradicate modern slavery. We understand that UTA’s investments may be exposed to the risk of human rights breaches and modern slavery (particularly if the procurement activities undertaken by UTA’s investee entities are not managed appropriately). We do not tolerate activities (including within UTA’s investee entities) that infringe on human rights or support modern forms of slavery.

This statement has been prepared by Morrison Utilities Management Pty Limited ABN 66 624 308 809 (“Utilities Management”), as manager of UTA. Utilities Management has been appointed by Morrison Private Markets Pty Limited ABN 71 136 338 906 (“Private Markets”), the holder of an Australian Financial Services Licence (Licence Number 340502), as Private Markets’ ‘authorised representative’ for the purposes of section 916A of the Corporations Act 2001 (Cth) (Australian Financial Services Authorised Representative Number 001264664). Utilities Management and Private Markets are members of the Morrison Group (“Morrison”).

Morrison has established a human rights and modern slavery program which focuses on ensuring that the risk of human rights and modern slavery infringements within UTA’s supply chain is minimised. As a signatory to the UN supported Principles for Responsible Investment (“PRI”), Morrison actively engages on environmental, social and governance issues (“ESG”) with the companies in which it invests with the aim of enhancing their performance and minimising investment risks associated with ESG factors.

In this Reporting Period, Morrison continued its ongoing engagement with subject matter experts and third-party data providers to further refine the approach to the management of human rights risks that Morrison, UTA and UTA’s investee entities are exposed to across both its corporate and investment supply chains. Aided by the insights provided, a maturity assessment was conducted on the UTA portfolio to assess how effectively each investee entity manages its exposure to modern slavery.

We are committed to understanding modern slavery risks that may arise within each of the industry sectors in which UTA invests. The Manager actively engages with UTA’s investee entities to determine the extent to which appropriate steps are taken to mitigate these risks.



Andrew Fay
Chairman, Utilities of Australia Pty Ltd

ABOUT THIS STATEMENT

This is the modern slavery statement made on behalf of Utilities Trust of Australia (ABN 81 104 406 256) (“UTA” or the “Fund”) for the financial year ended 30 June 2025 (the “Statement”).

It has been prepared pursuant to the requirements of the Australian Modern Slavery Act 2018 (Cth). This Statement was prepared by Morrison Utilities Management Pty Limited (ABN 66 624 308 809); AFS Representative Number 001264664 (the “Manager”) (the manager of UTA) and approved by the Board of Directors of Utilities of Australia Pty Ltd (ABN 55 063 384 127; AFSL number 234599) (“UoA”) (the trustee of UTA) on 11 December 2025.

REPORTING REQUIREMENTS

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Related Policies & Documents

- UoA Human Rights & Modern Slavery Position Statement
- Morrison Modern Slavery Statement FY25
- Morrison Human Rights & Modern Slavery Position Statement

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Introduction

THIS MODERN SLAVERY STATEMENT ("STATEMENT") HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT IN RESPECT OF THE PERIOD OF 1 JULY 2024 – 30 JUNE 2025 (THE "REPORTING PERIOD").

This Statement describes the activities of UTA, its portfolio investments and their respective operations, and outlines:

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

DEFINITIONS

Board: The board of directors of UoA.

Manager: Morrison Utilities Management Pty Limited (ABN 66 624 308 809); AFS Representative Number 001264664

Modern slavery: Describes situations where coercion, threats, or deception is used to exploit victims and undermine their freedom. Practices that constitute modern slavery can include human trafficking, slavery, servitude, forced labour, debt bondage, forced marriage, deceptive recruiting for labour or services and child labour (where children are subjected to slavery or similar practices). It does not include practices like substandard working conditions or underpayment of workers.

Investee entity/ies: A privately owned infrastructure entity/ies in which UTA holds an ownership interest.

Statement: This Modern Slavery Statement.

Reporting Period: The financial year of UTA (which, for the purposes of this Report, is the period from 1 July 2024 to 30 June 2025).

Tier: The level at which a supplier participates in an organisation's corporate supply chain. A Tier 1 supplier is a direct supplier to UTA or a investee entity. A Tier 2 supplier provides goods or services to a Tier 1 supplier, and so on.

"UTA" or the "Fund": Utilities Trust of Australia (ABN 81 104 406 256).

"UoA": Utilities Trust of Australia Ltd (ABN 55 063 384 127; AFSL number 234599)

PORTFOLIO AS AT 30 JUNE 2025

AREA	LOCATION	SECTOR
PERTH AIRPORT	Australia	Airports
AUSTRALIA PACIFIC AIRPORTS CORPORATION	Australia	Airports
TRANSGRID	Australia	Electricity Transmission & Distribution
ELECTRANET	Australia	Electricity Transmission & Distribution
SYDNEY DESALINATION PLANT	Australia	Water Utilities
SOUTH EAST WATER	United Kingdom	Water Utilities
AUSTRALIAN REGISTRY INVESTMENTS	Australia	Data Infrastructure

About UTA

UTA IS AN OPEN-ENDED CORE INFRASTRUCTURE FUND FOR INSTITUTIONAL INVESTORS WITH A LONG-TERM INVESTMENT HORIZON AND A LOW TO MODERATE RISK APPETITE.

STRUCTURE & OPERATIONS

Established in 1994, UTA was one of Australia’s first infrastructure investment funds. The Fund has a diversified portfolio of high-quality assets in Australia and the United Kingdom, and a track record of delivering strong returns with low volatility over time. As at 30 June 2025, UTA had ~AUD\$9.0 billion in assets under management and undrawn commitments. UTA’s investments play many important roles in society, including enabling the decarbonisation of regional and national energy, providing drinking water to communities, supporting local and global connectivity, and ensuring critical information security.

CORPORATE GOVERNANCE

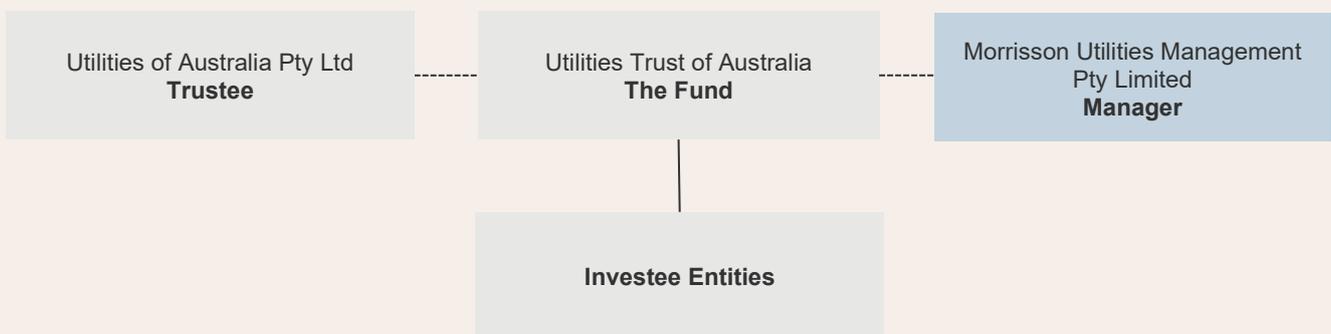
UoA (the trustee of UTA) is a special purpose company with shares owned by (or for the benefit of) all investors and the Manager. The Board currently comprises nine directors (consisting of six directors nominated by investors (or a class of investors) and three independent directors nominated by the Board).

The Board has an overriding duty to ensure that UoA carries out its functions and responsibilities in accordance with the terms of the trust deed of UTA (the “UTA Trust Deed”), the constitution of UoA (the “UoA Constitution”) and relevant laws. The Board also supervises the Manager in carrying out its responsibilities under the UTA Trust Deed. In its capacity as the trustee of UTA, UoA owes fiduciary duties to UTA investors (including a duty to act in the best interests of UTA investors as a whole).

The Board meets frequently during the year. The Board has established the following two sub-committees to strengthen its governance, namely:

- the Audit, Risk and Compliance Committee; and
- the Environmental, Social and Governance Committee.

FIGURE 1: UTA GOVERNANCE STRUCTURE



Modern Slavery Risks in Our Operations and Supply Chain

APPROACH TO MODERN SLAVERY RISK MAPPING

In the Reporting Period Morrison undertook a review of operational activities that occur within its corporate supply chain as well as each industry sector in which Morrison manages its clients' investments, including the investee entities within UTA. This was undertaken in conjunction with ESG data provider, Fair Supply.

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

UTA SUPPLY CHAIN RISKS Management Services

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

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

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

Geography is one aspect of understanding modern slavery risk, with industry analysis being another useful lens. Morrison identified key areas of spend by industry assisted by the analysis undertaken by Fair Supply, outlined below. Morrison applied a materiality threshold of over A\$25,000 in annual spend, resulting in a total of 184 qualifying suppliers for the period ending FY25 (making up >95% of overall Morrison spend). Utilising Fair Supply's industry classifications, Morrison FY25 supplier expenditure fell into the following categories outlined in Table 1 below.

TABLE 1: RESULTS OF MODERN SLAVERY RISK MAPPING OF MORRISON'S CORPORATE SUPPLY CHAIN IN FY25

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

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

In the reporting period, Morrison also undertook desktop due diligence on the top 20 suppliers of its corporate supply chain. Please refer to Morrison's FY25 Modern Slavery Statement for further information.

Investments

In order to better understand the total modern slavery risk exposure of investee entities, Morrison undertook an analysis of the UTA portfolio using Fair Supply. Table 2 summarises the results of the analysis, including sector traits and key risk areas by sector.

The Fair Supply platform confirmed that UTA has a low risk of modern slavery exposure. This conclusion was predominantly due to UTA's investee entities being: (a) located in Australia and the UK (jurisdictions with high standards of corporate governance); and (b) in sectors that are relatively low risk.

TABLE 2: RESULTS OF FY25 MODERN SLAVERY RISK MAPPING FOR THE UTA PORTFOLIO BY INDUSTRY SECTOR

SECTOR	SECTOR TRAITS	KEY RISK AREAS
UTA Investment Portfolio Supply Chain		
Airports <ul style="list-style-type: none"> Australia 	<p>Airports typically employ a relatively limited direct workforce but engage a multitude of contractors and subcontractors to undertake facility services.</p> <p>Further, there are many tenants on site that may employ their own contractors (aeronautical, retail and commercial).</p> <p>Construction activities occur frequently on site and are often major developments.</p> <p>Directly engaged contractors are considered a key focus to alleviate any modern slavery risks from company-controlled operations, followed by tenants and their contractors associated with the airport.</p> <p>Airports are increasingly developing on-site solar farms, which presents an emerging risk as solar panels (in particular the raw materials) can have high risk of modern slavery.</p>	<ul style="list-style-type: none"> Maintenance services such as cleaning and security Construction activities Security ICT Solar panels for onsite solar farms Human trafficking and detainment
Water Utilities <ul style="list-style-type: none"> Australia United Kingdom 	<p>Organisations associated with the provision of water for public use are primarily office based with some infield operations required for maintenance, testing and engineering purposes.</p> <p>Contractors are often engaged for construction and design of major works and specialist engineering services are required across the network. Contractors are also procured for maintenance services, including cleaning and security.</p> <p>Equipment, including ICT hardware, network equipment, and workwear, may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> Maintenance services such as cleaning and security Office supplies and IT equipment Construction activities Equipment manufactured offshore Support services procured offshore e.g., IT helpdesk, HR & payroll
Energy Transmission & Distribution <ul style="list-style-type: none"> Australia 	<p>Organisations associated with electricity transmission and distribution have centralised offices and infield operations that are required for maintenance and engineering purposes.</p> <p>Contractors are often engaged for construction or major works and services including specialist engineering services.</p> <p>Equipment, including ICT hardware, network equipment, and workwear, may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> Construction and maintenance activities Equipment manufactured offshore Support services procured offshore e.g., IT helpdesk, HR & payroll
Data Infrastructure <ul style="list-style-type: none"> Australia 	<p>Organisations operating within the data infrastructure sector (such as digital registries) are wholly office-based, with little to no contractors.</p> <p>Equipment used in corporate offices (including IT services) may be sourced from countries with an increased risk of modern slavery occurrences.</p> <p>Key inputs include IT, the procurement of which attracts modern slavery risk through the sourcing of manufactured circuit boards for use in IT equipment, and further down in the supply chain from the sourcing of raw materials such as gold, tin and other metals that have been termed "conflict minerals".</p>	<ul style="list-style-type: none"> Support services procured offshore e.g., data warehousing, customer call centres Telecommunications and IT equipment manufactured offshore Contracted facility services (i.e., cleaning and security)

Actions Taken to Assess and Address Modern Slavery Risks

THE BOARD HAS DEFINED ITS EXPECTATIONS FOR MINIMISING MODERN SLAVERY RISK ACROSS THE UTA PORTFOLIO. IT EXPECTS THAT BY DELIVERING THESE EXPECTATIONS, THE LIKELIHOOD OF MODERN SLAVERY OCCURRING WITHIN ITS SUPPLY CHAIN WILL BE MINIMISED.

The Board's Human Rights & Modern Slavery Position Statement describes the commitments that UoA has made in its capacity as trustee of UTA in relation to human rights and modern slavery. Commitments include:

- understanding and monitoring the materiality of human rights and modern slavery risks within UTA's portfolio, and considering these risks in the investment services that the Manager provides;
- optimising its corporate systems and processes to minimise the risk of the Board being complicit in human rights and modern slavery violations;
- seeking to ensure that (where UTA has board representation) UTA's investee entities understand how they might be exposed to human rights and modern slavery violations, and the steps they can take to assess and mitigate these risks; and
- assisting UTA's investee entities in their reporting in accordance with legislation in the jurisdictions in which they operate, including the Australian Modern Slavery Act 2018 (Cth) and the United Kingdom Modern Slavery Act (2015).

Morrison's Human Rights & Modern Slavery Position Statement

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

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

In the Reporting Period, there were no amendments to the Position Statement.

ACTIONS OF THE MANAGER

Morrison, as Manager is responsible for understanding and, where feasible, seeking the mitigation of ESG risks associated with the business activities of UTA's investee entities.

In addition to assessing the UTA portfolio through Fair Supply (as detailed on pages 4-6) and the completion of modern slavery risk mapping (as detailed in Table 2), Morrison has completed the following actions that support assessing and addressing modern slavery risks.

Investee Entity Engagement

Morrison's Sustainable Investment team has specific experience in developing and implementing modern slavery and supply chain due diligence programs, experience which has been shared with investee entities.

The Sustainable Investment team together with Morrison's investment team engage with investee entities on modern slavery risk, as appropriate, including review of investee entities modern slavery statements to understand maturity of approach to modern slavery.

Modern Slavery Action Plan

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

Morrison Portfolio Maturity Assessment

A key development in 2025 was the establishment of Morrison's Portfolio Maturity Assessment. This represents an important shift in the method of identifying the areas of modern slavery risk across the portfolio; moving away from a one-dimensional view of exposure to a two-dimensional view that focuses on how well investee entities manage their exposure.

As well as providing useful insight, this development serves as a basis for engagement with investee entities a clear communication tool internally, a framework to guide improvement across the investee entities, and as a method to assess Morrison's management of this risk across the portfolio. It is anticipated that the assessment will be conducted annually.

Supplier Code of Conduct

In 2024, Morrison established a Supplier Code of Conduct that describes its commitment to environmental, social and governance factors including upholding labour rights, minimising modern slavery risk and communication of expectations to suppliers. This Supplier Code of Conduct has undergone a review and update in 2025 to increase its

coverage of social factors in line with several major ESG rating provider frameworks. The Supplier Code of Conduct is publicly available on the website and available for issuance to suppliers deemed to be high risk through the supplier onboarding process.

Remediation Process

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

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

Training & Education

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

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

Industry Collaboration

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

Assessing the Effectiveness of UTA’s Approach

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

As the manager of UTA, Morrison seeks to ensure a disciplined approach to the ongoing identification, monitoring and management of modern slavery risk to ensure the effectiveness of its actions. Through the use of independent, data-driven software, Morrison is able to track movements in UTA’s modern slavery risk exposure from year to year in a comparable manner.

With the refreshed supply chain mapping exercise from Fair Supply, Morrison conducted a comparative analysis of the key quantitative metric, theoretical slaves per million dollars spent. This weighted metric ignores the amount spent with each supplier and instead provides an understanding of the inherent modern slavery risk presented by that supplier. Despite the use of this metric, Morrison acknowledges that the issue of modern slavery is complex and, while the Fair Supply analysis supports an understanding of information that is difficult to ascertain through conventional means, Morrison will seek to continue to rely on a multi-faceted approach to identifying and analysing modern slavery risk.

Morrison remains committed to assessing the effectiveness of its modern slavery approach across both corporate operations and the assets under management. Morrison recognises that a tailored approach is required across these two domains.

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

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

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

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

The Board is committed to reviewing the effectiveness of the requirements of its policies and position statements on an annual basis and reporting in accordance with the Act. Morrison is also committed to periodically reviewing modern slavery risks within its operations and supply chain to ensure its position remains current.

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

Process of Consultation with Entities Owned or Controlled

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

It is important to note that UTA does not have any employees. As the Manager of UTA, Morrison's Australian employees are employed by Morrison Australia Pty Limited and the other Australian entities that are owned do not have any employees and are purely for financial transactions, reporting and governance requirements.

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

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

As an Investment Manager, Morrison does not own or have day-to-day operational control of the investee entities which are managed on behalf of UTA, however Morrison undertakes ongoing and sometimes extensive engagement with the Portfolio Entities on material ESG issues, including that of human rights and modern slavery when appropriate.

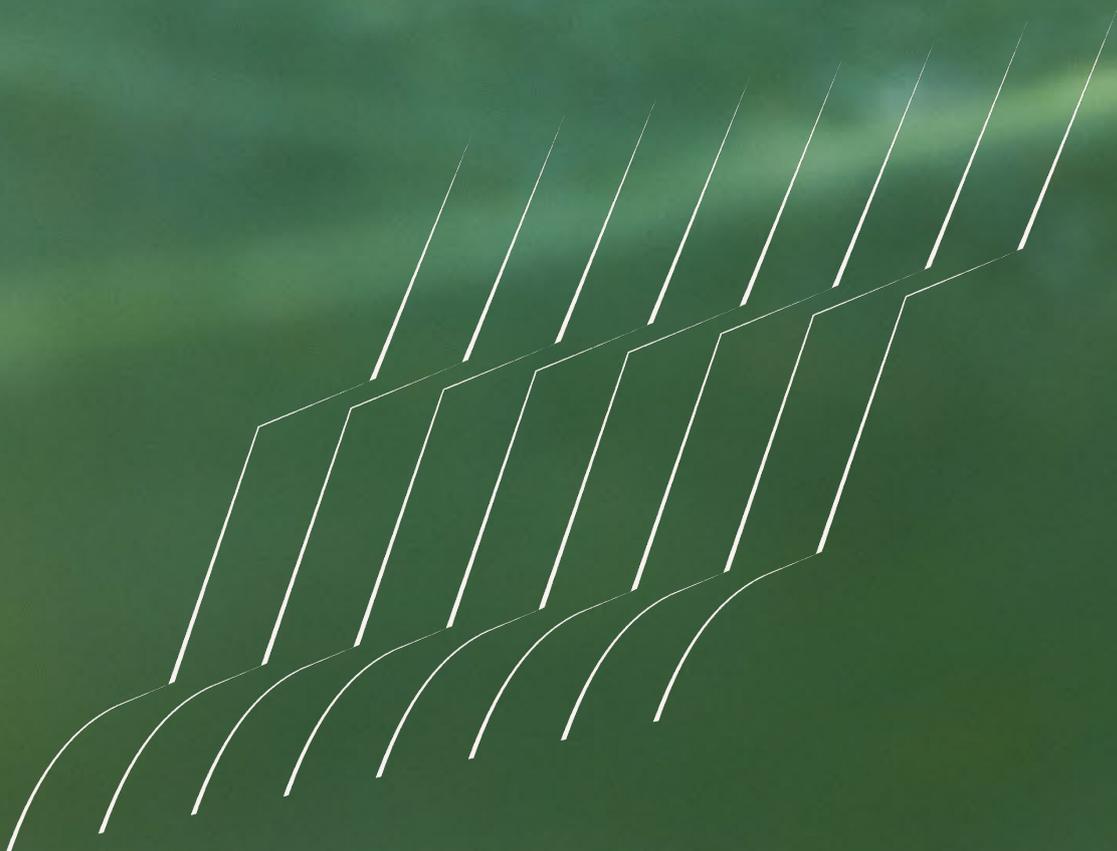
Next Steps

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

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

- Ongoing engagement with Fair Supply to provide continued comparative analysis of modern slavery risk;
- A review of the relevant policies and initiatives that are in place at the investee entities to gain a better understanding of where the vulnerabilities within the portfolio exist;
- Continue to assess and monitor the Morrison Portfolio Maturity Assessment to track the movements of investee entities with identified areas of improve;

UTA and the Manager, Morrison, will strive for continual improvement and will update on progress annually.



DISCLAIMER

This statement has been prepared by Morrison Utilities Management Pty Limited ABN 66 624 308 809 (“Utilities Management”), as manager of Utilities Trust of Australia (“UTA”) for the financial year ended 30 June 2025. It has been prepared pursuant to the requirements of the Australian Modern Slavery Act 2018 (Cth). Utilities of Australia holds Australian Financial Services Licence (AFSL) number 234599. Utilities Management has been appointed by Morrison Private Markets Pty Limited ABN 71 136 338 906 (“Private Markets”), the holder of an Australian Financial Services Licence (Licence Number 340502), as Private Markets’ ‘authorised representative’ for the purposes of section 916A of the Corporations Act 2001 (Cth) (Australian Financial Services Authorised Representative Number 001264664). Utilities Management and Private Markets are members of the Morrison Group (“Morrison”).

While the Morrison Group has endeavoured to ensure that all information provided in this statement is accurate and up to date at the time of publication, no member of the Morrison Group takes responsibility for any error or omission relating to this information. All forward looking statements are, by their nature, inherently speculative and always involve risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside of the control of the Morrison Group. Therefore, actual results and outcomes may vary. Similarly, any past performance information contained in this statement is not an indication of future performance. It has not been audited or verified by an independent party and should not be seen as any indication of returns. Furthermore, the information provided does not constitute financial product advice under the Australian Financial Services Laws nor any other investment or business advice. To the maximum extent permitted by law, no member of the Morrison Group will be liable for any cost, loss or damage (whether caused by negligence or otherwise) suffered by you through your use of this statement.