



Modern Slavery Statement

September 2025

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Foreword

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

We are pleased to publish our sixth Modern Slavery Statement.

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 9 of our 2024 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 Infrastructure Management Limited, a member of the H.R.L. Morrison & Co Group Limited Partnership ("**Morrison**"), actively engages on our behalf with Infratil's investments to support identification and mitigation of these risks.

Our 2025 Modern Slavery Statement builds upon our prior statements 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. During the period, we developed a standardised approach to assess the maturity of our portfolio entities in managing Modern Slavery. When overlaid with our annual assessment of Modern Slavery exposure, this has enabled us to develop a more informed view of where Modern Slavery risks lie within the portfolio and where to focus our efforts. 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 Statement was approved by the Board of Directors of Infratil Limited on behalf of itself and its controlled entities on 30 September 2025 for lodgement in accordance with the requirements of the *Modern Slavery Act 2018* (Cth) (the "**Act**").



Jason Boyes
Director and Chief Executive

Introduction

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

Infratil's sixth Modern Slavery Statement ("Statement") describes:

- 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 Statement covers Infratil's FY2025 period, being 1 April 2024 to 31 March 2025.

Definitions

ESG	ESG stands for Environmental, Social and Governance. In the context of this Statement, ESG includes Modern Slavery issues.
Infratil	Infratil Limited (ARBN 144 728 307) is a reporting entity under the Act and is reporting on behalf of itself and its controlled entities in this Statement. Infratil is a New Zealand incorporated company, 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	H.R.L. Morrison & Co Group Limited Partnership is a reporting entity under the Act. The day-to-day management of Infratil, including operational management of Modern Slavery risk for Infratil, has been delegated to Morrison Infrastructure Management Limited, a member of the H.R.L. Morrison & Co Group Limited Partnership, a global infrastructure manager across both private and listed markets.
Portfolio Entities	All companies in core platforms in which Infratil holds an investment, including subsidiaries and associates, as set out in the graphic on page 2. Included in the Portfolio Entities are the following companies that are reporting entities under the Act: <ul style="list-style-type: none">- CDC Group Holdings Pty Ltd ACN 612 332 073 and its controlled entities (together, CDC)- Qscan Group Holdings Newco Pty Ltd ACN 645 220 328, ABN 22 645 220 328 (Qscan)- RA (Holdings) 2014 Pty Limited ACN 603 289 792, and its wholly owned subsidiary, RA Holdings Pty Limited (together, RetireAustralia)
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 Statement contains disclosures 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 FY2025, but we caution reliance being placed on disclosures that are necessarily subject to these uncertainties and/or assumptions. We rely on information and data from our Manager and our Portfolio Entities and many of the analyses in this Statement have been prepared for us by our Manager, Portfolio Entities or third-party providers. This may not be complete or accurate given our Manager and Portfolio Entities 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 Statement. This Statement reflects our current understanding as of the date of this Statement in respect of our financial year ending 31 March 2025.

Infratil's structure and operations

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 with a fair market value of over NZ\$18 billion focused on four core sectors: digital, renewables, healthcare, and an airport.

Infratil's Portfolio Entities are externally managed by Morrison. Additionally, the executive team of Infratil is provided by Morrison.

As at 31 March 2025, Infratil's investment portfolio comprises 13 companies ("Portfolio Entities") across four continents, with a total workforce of over 7,000 employees. Infratil also has a property investment in Auckland, New Zealand (IIPL, held for sale) and investments in venture capital funds managed by US-based Clearvision Ventures, which are both excluded from this Statement.

As at 31 March 2025, Infratil had announced the sale of Manawa Energy to Contact Energy, and the transaction completed in July 2025. In August 2025, Infratil announced that it has entered into a binding agreement to sell its stake in RetireAustralia.

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



Showing the fair value of Infratil's investment in each company, and the proportionate contribution of each of the core platforms to the overall portfolio. As set out on page 23 of Infratil's FY2025 Annual Report, fair value is the market value of listed investments, or book value in the case of Wellington Airport and Fortysouth, or reflects independent valuations prepared for Infratil for all other Portfolio Entities except RetireAustralia. The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment at 31 March 2025.

- As at 31 March 2025, Infratil had agreed to acquire an additional 1.58% of CDC's ordinary shares, taking Infratil's ownership on settlement to 49.8%

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	<p>As at 31 March 2025, Morrison had about US\$25+ billion in assets under management across its various funds and clients with 210 staff in seven offices globally, located in Sydney, Melbourne, Wellington, Auckland, Singapore, London and New York. Morrison's Australian employees are employed by Morrison Australia Pty limited, a wholly owned subsidiary of Morrison. Further information on Morrison is set out on page 7 of Infratil's 2024 Sustainability Report and its position and commitments in relation to Modern Slavery are set out in its Human Rights & Modern Slavery Position Statement. As Infratil is managed by Morrison, the approach to Modern Slavery risk management is aligned across both entities.</p> <p>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.</p>
Infratil's supply chain	<p>The main category for Infratil's Tier 1 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). Morrison is Infratil's largest Tier 1 supplier; its profile and approach to Modern Slavery risk management are outlined above and on the next page, which also covers the supplier expenditure on-charged to Infratil by Morrison.</p> <p>Analysis undertaken in 2025 showed that, excluding payments to Morrison, insurance and financing costs, Infratil has annually recurring spend on professional services of approximately \$7 million across ~100 suppliers, with 15 suppliers making up almost 85% of total spend. Over 80% of Infratil's direct suppliers (by number) are headquartered in New Zealand, and over 98% of Infratil's direct spend is with New Zealand or Australian based companies. The other ~2% of the supply chain primarily comprises professional services businesses (over 80%) and predominantly relates to organisations in the UK, US, and Singapore. We acknowledge exposure to Modern Slavery may exist within all Tiers of our supply chain; however, our Fair Supply analysis (see below) shows that the greatest exposure is in Tier 1.</p>
Infratil's Portfolio Entities	<p>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 7,000 people, predominantly in New Zealand and Australia.</p>
Portfolio Entity supply chains	<p>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 - 6.</p>

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 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, Infratil uses Fair Supply's cloud-based ESG risk management and compliance platform.

The Fair Supply platform links 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 over 40,000 sectors globally. In the last four years, ten supplier assessments have been undertaken for Infratil Portfolio Entities using Fair Supply, analysing 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's corporate suppliers have also been assessed using the Fair Supply platform.

A summary of the characteristics and activity undertaken in FY2025 relevant to Infratil's Modern Slavery practices in the operations and supply chains of Infratil and its Portfolio Entities, including any entities it owns or controls, and the actions taken by those entities to assess and address these risks, including due diligence and remediation processes is set out in the table below.

Sector / Portfolio Entities	Sector traits	Key areas for risk of Modern Slavery practices	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 FY2025 Fair Supply analysis of its direct suppliers assessed them all to be low risk, except one categorised as moderate-low exposure. Desktop analysis shows this entity has a Modern Slavery Statement that details a suite of policies including in relation to anti-slavery and whistleblowing, the conduct of supplier due diligence and the inclusion of clauses in relation to Modern Slavery in its supplier contracts. Refer to the table on the previous page for outputs of analysis of Infratil's suppliers. Morrison's FY2025 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, ~75% had a Code of Ethics covering their operations and conduct of their employees, which in most instances, required ethical conduct, and approximately 70% had published a Supplier Code of Conduct, with just over 60% of the top 20 also publishing it publicly. In September 2025, Infratil updated its Supplier Code of Conduct (Code) to align with and reflect the role that Morrison plays engaging and managing suppliers on Infratil's behalf. For further detail see page 7 ('Governance policies and processes'). In FY2025, the Portfolio Maturity Assessment was introduced to enhance Modern Slavery risk management. It shifts from a single focus on exposure to a two-dimensional approach assessing both exposure and management capability. The tool supports engagement with Portfolio Entities, guides improvements, and enables self-assessment, with annual reviews planned. For further information see pages 7-8. For suppliers over certain spend or risk thresholds, Morrison undertakes individual supplier ESG due diligence assessments that include a focus on human rights. Morrison also has a Whistleblower Policy in place and Infratil's Ethics Policy and Code of Conduct incorporates a Whistleblower Policy, both of which were reviewed in 2025.
Airports <ul style="list-style-type: none"> Wellington International Airport Limited (66% ownership) 	<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 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 on page 32 of 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 Limited (51% ownership) 	<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>	<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. Longroad has been active in the Solar Energy Industries Association's

Sector / Portfolio Entities	Sector traits	Key areas for risk of Modern Slavery practices	Actions taken to assess and address Modern Slavery risks
<ul style="list-style-type: none"> Longroad Energy Holdings, LLC (37% ownership) Galileo (38% ownership) GurIn Energy (95% ownership) Mint Renewables Pty Limited (73% ownership) 	<p>Equipment, or key inputs to equipment, may be sourced from countries with an increased risk of Modern Slavery occurrences.</p>		<p>Diversity, Equity, Inclusion and Justice programme since its founding and in December 2024, advanced from Silver Certification to Gold Certification, recognising good practice within the organisation and across its supply chains. Longroad also has a Compliance and Ethics Help Line and in May 2024, published its inaugural Supplier Code of Conduct which sets out its expectations in terms of human rights and working conditions, responsible mineral sourcing and ethical behaviour.</p> <ul style="list-style-type: none"> 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 EU regulations regarding ESG due diligence and reporting requirements, including in relation to Modern Slavery. GurIn Energy's Code of Conduct includes a focus on a responsible supply chain, including in relation to human rights, and sets out a commitment to align with the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and an ESG Policy that includes a focus on human rights. The company has established a 'Speak Up' independently managed portal that is available to all employees and external stakeholders to raise concerns about breaches of the Code. The company's Supplier Code of Conduct was published in December 2024 and requires suppliers to adhere to the United Nations Guiding Principles on Business and Human Rights, ILO core conventions and the OECD Guidelines for Multinational Enterprises. 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 New Zealand Group Limited (99.9% ownership) CDC (48% ownership) Kao Data (54% ownership) Forty South Limited (20% ownership) 	<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 several relevant corporate governance documents including a Supplier Code of Conduct (which covers human rights, labour rights and responsible sourcing of minerals and an independently run 'Speak Up' tool for all employees, contractors and suppliers). One NZ is progressively embedding more systematic practices into its procurement processes. As set out in One NZ's Sustainability Report FY25 (page 25), the company expanded its procurement policy in FY2025 to align sourcing activities with its approach to sustainability. Consequently, all new Requests for Proposals (RFPs) for goods or services must allocate a 10% weighting to sustainability criteria. These criteria, which can be adapted based on the nature of the service or good being procured, consider (but are not confined to) various environmental and social sustainability factors, including Modern Slavery. In FY2025, Morrison undertook a Fair Supply assessment of One NZ's suppliers to support better understanding and identification of Modern Slavery risk and shared these insights with the company. 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. The company's Code of Conduct requires its employees to comply with all laws and policies and employees are required to procure goods and services from ethical and sustainable sources. CDC requires that its suppliers and service providers are appropriately managing their own exposure to Modern Slavery risks, including by being required to comply with CDC's Supplier Code of Conduct. Kao Data is a reporting entity under the UK Modern Slavery Act. In October 2024, the company reviewed its Modern Slavery and Human Trafficking Policy, which applies to all people working for on behalf of Kao Data as part of induction training. In January

Sector / Portfolio Entities	Sector traits	Key areas for risk of Modern Slavery practices	Actions taken to assess and address Modern Slavery risks
			2025, Kao also published a Supplier Code of Conduct which set out its expectations for suppliers to ensure ethical business practices in their operations and supply chains. In the same month, the company released its FY2025 ESG Report , which incorporates information about its approach to protecting human rights and supply chain sustainability (pages 52, 63).
Retirement Living <ul style="list-style-type: none"> RetireAustralia (50% ownership) 	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. 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.	<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, has a Supplier Code of Conduct and uses a supplier compliance platform (ComplyFlow) to streamline onboarding and ensure consistent expectations regarding modern slavery and workforce obligations. In FY2025, the company updated its website to include a procurement webpage with information for suppliers including a copy of all relevant policies, including the supplier Code of Conduct. In FY2025, Morrison undertook a Fair Supply assessment of RetireAustralia's suppliers to support better understanding and identification of Modern Slavery risk and shared these insights with the company.
Healthcare <ul style="list-style-type: none"> Qscan (57% ownership) RHCNZ Limited (52% ownership) (Pacific Radiology, Bay Radiology, Auckland Radiology) 	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.	<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. RHCNZ has a Whistleblower Policy. In FY2025, Morrison undertook a Fair Supply assessment of RHCNZ's suppliers to support better understanding and identification of Modern Slavery risk and shared these insights with the company.

Approach to managing Modern Slavery risk

Infratil's Modern Slavery Position Statement outlines the Board's expectations for minimising risk across its portfolio, with efforts to meet these expected to reduce the likelihood of Modern Slavery occurring within its supply chain.

Infratil's Modern Slavery Position Statement was reviewed and updated by the Infratil Board in September 2025 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>As set out on page 13 of Infratil's FY2024 Sustainability Report, 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 Statements. In line with prior years, in July 2025, Infratil consulted with each of its Portfolio Entities to gain an understanding of the governance policies in place, including in relation to Modern Slavery. Findings from this process showed that:</p> <ul style="list-style-type: none"> - 100% of Infratil's Portfolio Entities have a Code of Ethics / Conduct in place (same as in FY2024) - over 90% (FY2024: over 80%) have a Supplier Code of Conduct and - over 80% (FY2024: 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 has been updated and aligned with that of its Manager in FY2025. The Supplier Code of Conduct sets out an expectation for suppliers to respect internationally recognised human rights and actively work to prevent Modern Slavery within their business operations and supply chains. <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 2025, Infratil reviewed and updated its Risk Policy that sets out its approach to managing risks, including in relation to risks in its supply chain. The Modern Slavery maturity consultation and assessment that we undertook with each Portfolio Entity in FY2025 (refer next page) provided us with insights as to the extent that Modern Slavery risk is identified, assessed and managed through each company's risk management system.</p>
Engagement	<p>As set out on page 14 of Infratil's FY2024 Sustainability Report, Infratil seeks to integrate environmental, social and governance (ESG) considerations, including Modern Slavery, 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. Where relevant and material, Modern Slavery risk considerations are incorporated in the ESG due diligence process for potential new investments.</p>
Training	<p>To support the commitment to minimising Modern Slavery risk, Morrison provides training to its employees, including those responsible for Infratil's day-to-day management, 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 portfolio entities.</p> <p>In August 2024, an online Modern Slavery training module was assigned to all Morrison employees with a participation rate of >75%. In addition, 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 Entities, industry experts, other Morrison-managed portfolio entities, 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. A second edition of the conference is planned for late 2025.</p>
Assessing maturity in managing Modern Slavery risk	<p>To enhance oversight of Modern Slavery risk across Infratil's portfolio, we introduced a Modern Slavery Portfolio Maturity Assessment in FY2025, developed by Morrison, which overlays management maturity against exposure for each Portfolio Entity, providing a structured and comparative perspective. Findings were discussed with lead directors and management of Portfolio Entities where some improvement opportunities were seen as desirable. Further detail is in the next section ('Assessing the effectiveness of Infratil's approach').</p>

Leveraging technology	<p>To deepen understanding of potential Modern Slavery risks across Infratil's portfolio, Morrison uses an independent supplier risk assessment platform, Fair Supply. This tool provides detailed supply chain data for the sectors in which Infratil's Portfolio Entities operate. Analysis from Fair Supply indicates that both Infratil and its Portfolio Entities generally present as low risk for Modern Slavery occurrence. This assessment reflects two key factors:</p> <ul style="list-style-type: none"> - The geographic footprint of the Portfolio Entities, which are predominantly being in Australia, New Zealand, US and the UK – jurisdictions recognised for high governance standards; and - the nature of the sectors in which the Portfolio Entities operate, none of which involve direct exposure to traditionally high-risk industries such as mining, electronics manufacturing, agriculture, seafood or textiles.
Collaboration & engagement	Morrison is a member of the Responsible Investment Association of Australasia (RIAA) and sits on the Human Rights Working Group associated with that body.
Remediation	<p>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 and actions to support continuous improvement of corporate processes.</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.

Our FY2025 Fair Supply analysis provided a current view of potential Modern Slavery exposure across the Infratil portfolio. We focus on (i) the intensity of inherent risk by sector and geography and (ii) absolute exposure, which naturally moves with portfolio valuation. We use these outputs to prioritise engagement with higher-exposure sectors and suppliers, while recognising that periodic updates to Fair Supply's data and calibrations mean results are best interpreted for directional insight rather than precise year-on-year comparison.

For our Portfolio Entities, the Maturity Assessment was developed in 2025 to evaluate how well Modern Slavery risk is managed across our portfolio. This standardised survey assesses maturity across five key dimensions:

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

All Portfolio Entities completed the survey, and a record of the responses is kept by Infratil. Each Portfolio Entity's maturity was 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 our engagement can then be assessed over time by observing movements across the maturity–exposure matrix, with the ultimate goal of positioning all entities within an acceptable level of maturity given the assessed exposure. As at the time of writing (excluding Manawa), ~67% of the Infratil portfolio sits in the "zone of comfort", with the balance sitting just outside - we have engaged with these Portfolio Entities, suggesting initiatives to improve their maturity rating.

By combining insights from Fair Supply with our Portfolio Maturity Assessment, we ensure that inherent risk indicators and management capability are viewed together. This integrated perspective helps us target practical actions where risk exposure is elevated and maturity is lower, guiding improvements that deliver the greatest impact.

Infratil's Board is committed to reviewing the effectiveness of the commitments in 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.

Process of consultation with entities owned or controlled

Infratil is committed to sharing information, learning and resources a unified approach across entities owned or controlled within the corporate group to ensure that these entities, individually and collectively, are building the necessary capacity a seamless collaboration to effectively combat Modern Slavery risk. Accordingly, as outlined on page 2, Infratil's consultation process is focused on the Portfolio Entities as they are the operational entities within our portfolio. Regardless of whether Infratil holds a controlling interest, minority stake, or full ownership, the approach to consultation with Portfolio Entities on material ESG matters—including human rights and Modern Slavery—is consistent across the portfolio. Consultation with management, suppliers, employees and advisors is integral to the process of ensuring that Modern Slavery risk is minimised.

In this reporting period, Infratil undertook a consultative process across our corporate structure and with our Portfolio Entities to better understand the Modern Slavery risk posed by our operations and our supply chains. In FY2025, a Modern Slavery Portfolio Maturity Assessment was sent to, and completed by, each Portfolio Entity. This framework overlays management maturity against exposure for each Portfolio Entity. Findings were discussed with lead directors and management of Portfolio Entities. Infratil also leveraged its access to Fair Supply's cloud-based ESG risk management and compliance platform to help the Portfolio Entities identify key areas of risk for Modern Slavery. Morrison has previously run analysis for several Portfolio Entities each year and provided outputs to the relevant Portfolio Entity. The outputs of the Modern Slavery Portfolio Maturity Assessment and the Fair Supply assessment have informed the engagement and education with the relevant teams of the Portfolio Entities.

Additionally, Infratil and Morrison sought valuable insights from individuals across the corporate structure and who are responsible for various functions within Morrison for the investment management of Infratil, our day-to-day operations and procurement. This was to form inclusive dialogue to develop a holistic approach to Modern Slavery risk within our operations and our supply chains. By engaging with boards and key employees across our group, Infratil was able to share information, formulate a strategy and ensure a cohesive approach to the risk of Modern Slavery.

There has also been a communication of Infratil's policies, practices and objectives across Portfolio Entities. While Infratil has made its codes and policies publicly available for engagement with various stakeholders, Infratil directly shared its Supplier Code of Conduct with various Portfolio Entities. Additionally, Infratil has reviewed the Code of Ethics/Conduct and Supplier Code of Conduct of various Portfolio Entities and has provided feedback, with other policy reviews occurring on an ad hoc basis. While Infratil does not exercise day-to-day operational control over its Portfolio Entities, it maintains active engagement through its Manager on material ESG matters, including human rights and Modern Slavery. This engagement involves ongoing dialogue with Morrison executives, and management teams, directors, and staff across the Portfolio Entities, supporting alignment with Infratil's values and commitments.

Next steps

Infratil recognises that Modern Slavery is a complex and challenging issue and our response to address the risk of its occurrence will continue to evolve over time as further information and insights are obtained. Future initiatives and actions to be undertaken by Morrison (on behalf of Infratil) may include:

- Ongoing engagement with Fair Supply to provide continued comparative analysis of Modern Slavery exposures.
- Ongoing consultation with Portfolio Entities to assess and monitor the Portfolio Maturity Assessment to track Modern Slavery progress (in some cases, this may be from companies implementing the recommendations from our FY2025 engagement) and identify further opportunities for improvement.
- Ongoing review of relevant policies and initiatives in Portfolio Entities to gain a better understanding of where vulnerabilities may exist.
- Through our Manager, ongoing industry collaboration with the PRI, RIAA and other industry working groups.

Infratil strives for continual improvement across our organisations and supply chains and will update on our progress annually.