Infratil

Modern Slavery Statement

September 2026

Reporting Entity: Infratil Limited (NZX:IFT, ASX.IFT)

This is the Modern Slavery Statement made by Infratil Limited for the year ended 31 March 2026. It has been prepared pursuant to the requirements of the Australian Modern Slavery Act 2018 (Cth).

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Message from the Board and Chief Executive

We are pleased to present Infratil's Modern Slavery Statement (the **Statement**) for the financial year ending 31 March 2026, prepared in accordance with section 13 of the Australian *Modern Slavery Act 2018* (Cth) (the **Act**).

As set out in our Human Rights and Modern Slavery Position Statement, available here, the Board acknowledges the work of the United Nations and the rights and freedoms for all people set out in the Universal Declaration of Human Rights. Consistent with the Declaration, and with the fundamental principles and rights at work set out by the International Labour Organisation, the Board is committed to identifying, assessing and mitigating Modern Slavery risk in Infratil's own operations and expects the same of its suppliers, its Manager and its Portfolio Entities.

We understand that Modern Slavery risks may arise within each of the industry sectors in which we participate. We recognise that modern slavery is a complex, systemic issue that requires ongoing efforts, meaningful action and transparent reporting. We do not claim to be free of Modern Slavery risk; rather, we commit to continuous improvement in understanding, assessing and mitigating the risks within our sphere of influence. Our Manager, Morrison (as defined on the next page), actively engages on our behalf with Infratil's investments to support the identification and mitigation of these risks.

This Statement builds on our prior disclosures and provides an overview of the progress made during the reporting period to identify and address Modern Slavery risks across our Portfolio Entities and their supply chains. Over the year, Morrison continued to refine its portfolio-wide approach, with targeted engagement contributing to improved maturity in Portfolio Entities' Modern Slavery risk management practices.

This Statement was approved by the Board of Directors of Infratil Limited on 17 September 2026 for lodgment in accordance with the requirements of the Act.



Jason Boyes
Director and Chief Executive

Introduction

This Modern Slavery Statement has been prepared pursuant to s 13 of the Act.

Infratil's FY26 Modern Slavery Statement (the Statement) describes:

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

This Statement covers Infratil's FY26 period, being 1 April 2025 to 31 March 2026. Consistent with prior years, Infratil reports in relation to all of its Portfolio Entities, including those entities owned and controlled by Infratil. Entities sold during the period are not included in this Statement, namely Manawa Energy, RetireAustralia and Fortysouth.

Definitions

ESG	Environmental, Social and Governance. In the context of this Statement, ESG includes Modern Slavery issues.
Infratil	Infratil Limited (ARBN 144 728 307), a Reporting Entity under the Act, reports on behalf of itself and the entities it owns or controls in this Statement.
Maturity Assessment	Morrison's proprietary Portfolio Maturity Assessment, described in Section 4, which assesses how effectively each Portfolio Entity manages modern slavery risk relative to its assessed exposure.
Modern Slavery	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, a Reporting Entity under the Act. The day-to-day management of Infratil, including operational management of Modern Slavery risk, is delegated to Morrison Infrastructure Management Limited, a member of the H.R.L. Morrison & Co Group Limited Partnership and a global infrastructure manager across private and listed markets.
Portfolio Entities	All companies in core platforms in which Infratil holds an investment (see Section 1). Those Portfolio Entities that are themselves Reporting Entities under the Act, and that prepare their own Modern Slavery Statements, are: • 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); and • Contact Energy Limited ABN 68 080 480 477 (Contact).
Tier	The level at which a supplier participates in the 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 or estimated data, and related judgements, opinions and assumptions. We have sought to provide accurate information in respect of FY26 but caution against reliance being placed on disclosures that are necessarily subject to these uncertainties. 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 2026.

1. Infratil's structure and operations

Infratil is an infrastructure investment company whose purpose is to invest wisely in ideas that matter.

Infratil is a New Zealand incorporated company, listed on the NZX and ASX, with its registered office in New Zealand. It is governed by a Board of Directors but has no directly employed staff: its investments and day-to-day operations are managed by Morrison, which also provides Infratil's executive team.

Since its establishment in 1994, Infratil has built a global portfolio valued at over NZ$20 billion as at 31 March 2026, spanning four core sectors: digital, renewables, healthcare and an airport. Apart from the portfolio changes noted below, its structure, operations and management arrangements were unchanged during the reporting period.

Infratil's twelve Portfolio Entities as at 31 March 2026 are set out below. During the period, Infratil acquired a stake in Contact Energy and added Anytime Radiology, established in December 2025, to its healthcare platform. Manawa Energy, RetireAustralia and Fortysouth were sold and are outside the scope of this Statement. Infratil also has investments in venture capital funds managed by US-based Clearvision Ventures, which are also excluded from this Statement, given these investments are managed at arm's length and Infratil does not exert management control over Clearvision Ventures or its investee companies.

Portfolio Entity	Shareholding	Sector	Primary activities	Location	Net Asset Value at 31/3/26 (NZ$m)	% of portfolio
CDC*	49.7%	Digital	Data centre developer and operator	Australia and New Zealand	8,933.2	44.2%
One NZ	99.8%	Digital	Telecommunications products and services	New Zealand	3,386.7	16.8%
Kao Data	54.7%	Digital	Data centre developer and operator	United Kingdom	865.4	4.3%
Contact Energy*	14.1%	Renewables	Renewable energy developer and operator; energy retailing	New Zealand	1,394.5	6.9%
Longroad Energy	42.0%	Renewables	Renewable energy developer and operator	United States	2,389.3	11.8%
Galileo	38.0%	Renewables	Renewable energy developer and operator	Europe	257.1	1.3%
Gurīn Energy	95.0%	Renewables	Renewable energy developer and operator	Asia ex. China and India	553.5	2.7%
Mint Renewables	73.0%	Renewables	Renewable energy developer	Australia and New Zealand	44.8	0.2%
RHCNZ	56.8%	Healthcare	Diagnostic imaging	New Zealand	616.4	3.0%
Qscan Group*	59.5%	Healthcare	Diagnostic imaging	Australia	590.1	2.9%
Anytime Radiology	59.4%	Healthcare	Teleradiology	Australia	114.0	0.6%
Wellington Airport	66.0%	Airport	Airport services	New Zealand	1,070.7	5.3%
Total portfolio					**20,215.7**	**100.0%**

1 As set out on page 33 of Infratil's FY26 Annual Results, Net Asset Value is based on the market price of $9.25 for Infratil's shareholding in Contact Energy, book value in the case of Anytime Radiology, and the midpoint of independent valuations prepared for Infratil in respect of all other Portfolio Entities.

* Each of CDC, Contact Energy and Qscan Group are Reporting Entities under the Modern Slavery Act and produce individual Modern Slavery statements.

2. Infratil's supply chain network

Infratil's day-to-day operations and investment management are contracted to its Manager, Morrison. The four key elements of Infratil's supply chain network are set out below.

Infratil's Manager, Morrison	As at 31 March 2026, Morrison had about US$30 billion in assets under management across its various funds and clients, with 229 employees globally (218 full-time and 11 part-time) with the majority (about 70%) based in New Zealand and Australia. Morrison's workforce predominantly comprises tertiary-educated professionals operating within robust labour-law frameworks, presenting a low inherent Modern Slavery risk for the direct workforce managing Infratil's investments. Further information on Morrison is set out in Infratil's FY26 Annual Report on pages 11–13. As Infratil is managed by Morrison, the approach to Modern Slavery risk management is aligned across both entities. Morrison has been a signatory to the Principles for Responsible Investment (PRI) since 2010, and its position and commitments are set out in its Human Rights and Modern Slavery Position Statement and latest Modern Slavery Statement. Morrison's direct corporate supply chain is predominantly (70%) in professional services and 80% of its corporate spend is with suppliers in New Zealand and Australia.
Infratil's supply chain	The main category for Infratil's Tier 1 suppliers is professional services, including legal, financing, advisory, communication, accounting, assurance and technology services. Infratil also engages suppliers for travel services and facilities in connection with director travel (airlines, hotels, ground transport) and its investor days (venue, catering). Morrison is Infratil's largest Tier 1 supplier. Excluding payments to Morrison, insurance and financing costs, Infratil has annually recurring spend on professional services of approximately NZ$8 million across ~90 direct suppliers and a similar number of indirect suppliers from Morrison on-charges, with the top 20 suppliers accounting for over 80% of total spend. Over 75% of Infratil's suppliers by number, and over 90% by spend, are headquartered in New Zealand or Australia – jurisdictions identified by the Global Slavery Index as having a relatively low prevalence of Modern Slavery and a relatively strong government response. The remaining expenditure largely comprises professional services businesses in the United Kingdom, the United States and Singapore. We acknowledge exposure to Modern Slavery may exist within all Tiers of our supply chain; however, our FairSupply analysis shows that the greatest exposure is in Tier 1.
Infratil's Portfolio Entities	Infratil's Portfolio Entities are governed and managed by their own boards and management teams and, collectively, they employ over 6,500 people, 90% of whom are in New Zealand and Australia. Infratil does not directly operate these businesses, instead, through its Manager, it exercises influence over its Portfolio Entities through board representation, shareholder approvals and investment management. This creates an indirect exposure to Modern Slavery risk via the Portfolio Entities and their supply chains.
Portfolio Entity supply chains	Infratil's Portfolio Entities operate across a range of sectors and jurisdictions, so their supply chains include diverse local and global businesses. The characteristics of each sector's supply chain, and the associated Modern Slavery risk factors, are described in Section 3.

To better understand Modern Slavery risks and inform supply chain engagement, Infratil (through Morrison) undertakes regular reviews, approximately annually, of its corporate supply chain and of the Portfolio Entities and sectors in which it invests. To support these reviews, Infratil uses FairSupply's cloud-based ESG risk management and compliance platform (FairSupply), which links global trade-flow data with supplier spend data (with 60 billion global supply chains mapped covering 98% of global GDP) to map an entity's supply chain.

3. Risks of Modern Slavery practices in Infratil's operations and supply chains

Infratil's Modern Slavery risk exposure arises primarily through its investment portfolio

Certain groups are more vulnerable to exploitation, including children, migrant workers, workers on temporary visas, and third-party workers such as contractors. Across Infratil's corporate supply chain and the operations and supply chains of its Portfolio Entities, exposure to these groups arises most commonly through subcontracted and outsourced labour and in lower tiers of the supply chains.

Infratil has no directly employed staff, and Morrison's direct workforce (which manages Infratil's operations) comprises predominantly professional roles located in jurisdictions with strong regulatory protections and employment safeguards, resulting in relatively low exposure to Modern Slavery risks. Infratil's most material Modern Slavery risk exposure arises through its investment portfolio, where it may be linked to the risk of Modern Slavery practices in the Portfolio Entities or their supply chains.

The FY26 Modern Slavery risk mapping is presented in two parts: first, Infratil's own corporate and, through Morrison, its investment management supply chain; and second, the sectors and Portfolio Entities through which Infratil has indirect exposure.

Based on our FairSupply analysis, both Infratil's corporate supply chain and its Portfolio Entities' operations were assessed as having a low modelled exposure to Modern Slavery risk. This reflects the characteristics outlined above and geographic footprint of the portfolio – predominantly Australia, New Zealand, the United States and the United Kingdom, jurisdictions recognised for high regulatory standards – and the nature of the sectors involved.

A summary of the characteristics and actions undertaken in FY26 relevant to Infratil's risk of 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 / entities	Sector traits	Key areas of Modern Slavery risk	Risk assessment
Investment / investment management Infratil, Morrison	Infratil has no offices or facilities. Morrison procures services on behalf of Infratil and in its own right. Infratil's key suppliers are predominantly in professional services (financial, legal, accounting, tax, insurance, strategy, marketing, communications and research). These sectors generally present a relatively low direct Modern Slavery risk, reflecting a highly skilled workforce with strong bargaining power.	• Office-related procurement (IT equipment, catering) • Cleaning & security services • Accommodation & restaurants	• Infratil's FY26 FairSupply analysis of its direct suppliers assessed them all as low risk except a small number at moderate-low, predominantly in hotel and restaurant services. • In FY26, Morrison conducted desktop due diligence on its top 20 suppliers, covering 60% of expenditure. FairSupply rated 18 as Low and 2 as Moderate-Low for Modern Slavery risk. Of these suppliers, 65% published a mandatory Modern Slavery Statement and one published a voluntary statement. Morrison assessed these statements using a proprietary framework, with an average score of 73%, indicating generally sound practices.

For Portfolio Entities (including entities owned or controlled by Infratil), the assessment considers sector characteristics, identified risk areas and the governance, policy and due diligence arrangements in place across the Portfolio Entities.

Sector / entities	Sector traits	Key Modern Slavery risk areas	Portfolio Entities: actions taken to assess & address Modern Slavery risks
Digital One NZ, CDC, Kao Data	Organisations operating within the data and connectivity sector are largely office-based, with contractors used for infrastructure projects and technology upgrades. Electronics and telecommunications systems may be sourced from higher-risk regions and can include raw material inputs such as tin, tungsten and gold.	Offshore support services; offshore-manufactured telecommunications and IT equipment; contracted facility services; construction activities.	**One NZ** continued to maintain its suite of supplier policies and expectations covering human rights, labour rights and responsible mineral sourcing, which are set out within One's contractual arrangements. One NZ also continued to operate its independent Speak Up tool and apply a 10% sustainability weighting in procurement RFPs. These procurement processes, including the components in relation to Modern Slavery, continued to be implemented in FY26, including in relation to the onboarding for a new supplier for solar panels for a pilot project in Christchurch, as part of which the supplier committed to One NZ's Supplier Code of Conduct. In FY26, One also undertook analysis of its suppliers using FairSupply, the findings from which were shared with relevant teams (eg: Procurement), and continued to explore opportunities to join sector initiatives that advocate for better supply chain environmental and social outcomes. **CDC** is a Reporting Entity under the Act and maintains supplier, conduct and whistleblower policies addressing human rights and Modern Slavery. CDC's latest report can be found on its website here – which includes a summary of its actions taken. **Kao Data** is a Reporting Entity under the UK Modern Slavery Act and maintains Modern Slavery and supplier conduct policies. Its latest Modern Slavery Policy Statement, updated in December 2025, can be found here and its FY25 ESG Report incorporates information about its approach to protecting human rights and supply chain sustainability (pages 52, 63).
Renewable energy Longroad, Contact Energy, Gurīn, Galileo, Mint	Primarily office-based, with in-field maintenance and engineering. Contractors are engaged for construction and major works. Equipment or key inputs, including polysilicon, cobalt and lithium, may be sourced from countries with increased Modern Slavery risk.	Construction activities; contracted operations and maintenance labour; offshore-manufactured equipment and key inputs.	Renewable companies receive sector-relevant resources and guidance on supply chain risk from Morrison. **Longroad** sources most solar panels from First Solar's North American factory, holds Solar Energy Industries' Diversity, Equity Inclusion and Justice Gold certification, has a Supplier Code of Conduct, updated in February 2026, and compliance help line. Longroad has provided staff training on Modern Slavery issues, targeted at the most relevant roles, such as procurement. In February, **Mint** published its updated Modern Slavery policy, available here and has assessed 95% of its tier one suppliers (by value) for Modern Slavery risk. In May 2026, **Gurīn** published its updated Supplier Code which requires alignment with the UN Guiding Principles on Business and Human Rights and International Labour Organisation (ILO) core conventions. Gurīn has a screen for suppliers in relation to potential Modern Slavery risks, and some follow-up due diligence was undertaken in the period. They also provided training for employees in the period that specifically addresses Modern Slavery issues. Both **Gurīn and Mint** maintain whistleblowing/Speak Up channels. **Galileo** undertook a materiality assessment in FY26 which identified supply chain sustainability as a priority issue to be integrated into its updated sustainability roadmap. The company sets out its expectations for suppliers in its Code of Ethics which was updated in May 2025 – covered specifically on pages 20–22. The company is subject to EU ESG due diligence and reporting requirements and includes provisions addressing Modern Slavery in selected supplier contracts. **Contact Energy** is

Sector / entities	Sector traits	Key Modern Slavery risk areas	Portfolio Entities: actions taken to assess & address Modern Slavery risks
			also a Reporting Entity under the Act, and it reports separately under the Act. Contact Energy's 2026 report can be found here.
Airport Wellington International Airport	Airports typically have a limited direct workforce but engage contractors and subcontractors for facilities services and construction. Tenants engage their own contractors, and airports may be exposed to human trafficking risks.	Cleaning, maintenance and security; construction activities; human trafficking and detainment.	**Wellington Airport** sets out its approach to Modern Slavery risk on page 32 of its 2023 Kaitiakitanga Report and these practices continued in FY26. The company continues to have 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). In FY26, the Airport provided training to its staff that specifically addresses Modern Slavery issues, with over 75% of employee participation.
Healthcare Qscan, RHCNZ, Anytime Radiology	Diagnostic imaging clinics are office-like facilities where administrative and support staff work alongside specialists. Maintenance, engineering and cleaning are typically outsourced. Imaging devices incorporate metals and single-use consumables such as PPE, which can carry elevated manufacturing risk.	Cleaning, maintenance and technical services; PPE and other medical consumables; medical imaging equipment; offshore support services.	**Qscan** is a Reporting Entity under the Act – its latest report can be found here – a summary of its actions taken in FY26 are set out on page 10. Analysis of Qscan's suppliers undertaken in FY26 showed a significant proportion of its spend is with global medical manufacturers, many of which are themselves Reporting Entities. **RHCNZ** maintains a Whistleblower Policy and in March 2025, undertook a supplier analysis which showed all assessed material suppliers (>5,000) were categorised by FairSupply as low or moderate-low risk. The company screens suppliers in relation to potential Modern Slavery risk on a case-by-case basis, and in FY26, follow-up due diligence was undertaken in some instances. RHCNZ includes provisions in relation to Modern Slavery in selected supplier contracts. **Anytime Radiology**, established in December 2025, is being brought into Morrison's standard Modern Slavery engagement and assessment processes and is working towards developing appropriate policies and processes.

4. Actions taken to assess and address these risks

Infratil's Human Rights and Modern Slavery Position Statement outlines the Board's expectations for minimising Modern Slavery risk across its operations and portfolio.

In this section we address the actions taken by Infratil and Morrison to assess and address Modern Slavery risks for all Portfolio Entities. The table on page 9-10 in the prior section covers actions taken by Portfolio Entities, including those owned or controlled by Infratil, to assess and address Modern Slavery risks. Infratil's Human Rights and Modern Slavery Position Statement was reviewed and updated by the Infratil Board in September 2026 (available on its website here) and sets out the principles and commitments underpinning Infratil's response to Modern Slavery. Morrison maintains a corresponding Position Statement (updated in FY26) which aligns with and supports Infratil's position. Morrison's approach is informed by international frameworks including the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Governance policies & processes	Infratil's Board has overall responsibility for ESG governance, including Modern Slavery, and for approving Infratil's sustainability strategy, exclusion policy and disclosures, including this Statement. Infratil's Supplier Code of Conduct (updated and aligned with Morrison's in August 2025) sets expectations for suppliers to respect internationally recognised human rights and to actively work to prevent Modern Slavery in their operations and supply chains.

Corporate supply chain due diligence	Infratil (through Morrison) reviews its corporate supply chain approximately annually using FairSupply. Morrison's supplier onboarding process issues its Supplier Code of Conduct to new suppliers and, during the period, to all medium and high-risk suppliers on its third-party risk register. For suppliers over certain spend or risk thresholds, Morrison undertakes individual ESG due diligence which includes a human rights focus.
Risk management	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. Infratil's risk register, which incorporates risks in relation to Modern Slavery, was reviewed and updated in FY26.
Pre-investment integration	Morrison integrates human rights and Modern Slavery considerations into the pre-investment process. Where relevant and material, Modern Slavery risk is incorporated in ESG due diligence, informing an ESG profile for each potential investment and shaping engagement post-investment.
Leveraging technology	To deepen understanding of potential Modern Slavery risks across Infratil's portfolio, Morrison uses a supplier risk assessment platform, FairSupply. This tool provides data and insights into the exposure to Modern Slavery for the sectors in which Portfolio Entities operate. The Portfolio Entities were all assessed using FairSupply in FY26, as part of the Maturity Assessment process as set out below.
Investment portfolio – Modern Slavery Maturity Assessment (Maturity Assessment)	Morrison's Maturity Assessment, established in 2025, is a proprietary standardised survey conducted approximately annually that assesses each Portfolio Entity across five dimensions – Policies & Procedures, Due Diligence, Training & Education, Grievance & Remediation, and Monitoring & Review. Results are plotted against FairSupply-derived exposure to produce a maturity-versus-exposure view, moving beyond a single measure of exposure to also assess how effectively each Portfolio Entity manages risk, relative to its exposure. The assessment was completed for the second time in FY26 for the Infratil portfolio (excluding entities sold in the period and Anytime Radiology, given its recent establishment).
Training & education	Morrison provides Modern Slavery training to its employees, including those responsible for Infratil's day-to-day management. During FY26, the online Modern Slavery training module achieved a 100% completion rate for Morrison staff as at the date of this Statement. The module is on a three-year cycle and is mandatory as part of the new-employee induction process. Updates were provided to the Infratil board during FY26 on the development of Modern Slavery legislation in New Zealand.
Remediation & whistleblowing	Morrison's Remediation Process for Occurrences of Modern Slavery (developed in 2024) provides clear, structured guidance on the immediate steps to take where Modern Slavery is suspected or identified in Infratil's corporate supply chain or a Portfolio Entity's supply chain. Morrison maintains a Whistleblower Policy, and Infratil's Ethics Policy and Code of Conduct incorporate whistleblowing protections. No actual or suspected instances of Modern Slavery were identified or reported across Infratil's operations or supply chains during FY26, and accordingly no remediation was required.
Industry & policy engagement	Morrison has been a PRI signatory since 2010 and is a member of the Responsible Investment Association of Australasia (RIAA), including its Human Rights Working Group. In May 2026, Infratil (in conjunction with Morrison) made a submission on New Zealand's Modern Slavery Bill.

5. Assessing the effectiveness of actions taken

Infratil assesses the effectiveness of its Modern Slavery risk management through a combination of quantitative and qualitative measures.

Corporate supply chain: Using the refreshed FairSupply mapping, Morrison conducts a year-on-year comparative analysis on Infratil's behalf, tracking estimated Modern Slavery exposure on both an absolute and an intensity basis (per NZ$1 million of assessed spend). In FY26, Infratil's material direct suppliers were assessed through FairSupply, with the analysis showing a continued overall low modelled exposure.

As a further indicator, Morrison undertakes supplier risk monitoring on behalf of Infratil. Morrison is Infratil's largest Tier 1 supplier. In FY26, more than 99% of Morrison's supplier spend fell within the Low or Moderate-Low exposure categories, compared with more than 95% in FY25. Morrison also conducted a qualitative review of its 20 largest suppliers by spend, assessing the maturity and quality of their publicly available Modern Slavery disclosures to identify where further engagement or due diligence may be warranted.

Investment portfolio: To assess the portfolio, Morrison undertook a FairSupply assessment of Infratil's Portfolio Entities during FY26, estimating potential Modern Slavery exposure across up to ten tiers of each company's supply chain. The assessment covered 12 Portfolio Entities: one was assessed as having Moderate exposure, two as Moderate-Low, and the remainder as Low. Importantly, these ratings reflect potential exposure across extended supply chains rather than the direct operations of the Portfolio Entities themselves.

Results from the FairSupply assessment for Portfolio Entities are combined with the Maturity Assessment to produce a maturity-versus-exposure view, with the objective of maintaining all Portfolio Entities within an acceptable exposure-maturity zone ('the Green Zone'). In FY26, 100% of Infratil's assessed Portfolio Entities were within the Green Zone, an improvement from FY25, when approximately 67% sat within the Green Zone. While this portfolio-wide metric can be influenced by changes in portfolio composition, Morrison also monitors performance at the individual company level. The Maturity Assessment results were shared with the directors and asset managers of all Portfolio Entities – regardless of their position on the matrix – and formed the basis for targeted engagement where improvement opportunities were identified.

Category	Meaning	Assessed Infratil Portfolio Entities
Green	Mature practices relative to exposure	FY26: 100% (FY25: 67%)
Amber	Improvement opportunities identified	FY26: 0% (FY25: 33%)
Red	Immediate action required	FY26: 0% (FY25: 0%)

Portfolio governance indicators

As at 31 March 2026, the following additional governance indicators were observed across Infratil's Portfolio Entities (percentages by number of companies):

- Code of Ethics / Conduct in place: 100%, unchanged from FY25;
- Supplier Code of Conduct in place: 91%, unchanged from FY25; and
- Policy covering human rights and/or Modern Slavery in place: 91%, up from 82% in FY25.

Human rights due diligence coverage

Infratil's human rights and Modern Slavery due diligence, undertaken by Morrison on its behalf, extends across its own operations, its contractors and Tier 1 suppliers, and its Portfolio Entities. In FY26, the corporate supply chain assessment covered approximately 95% of Infratil's supplier spend, and all Portfolio Entities excluding Anytime Radiology (99% coverage) completed the Maturity Assessment.

6. Process of consultation with entities owned or controlled

Infratil is committed to sharing information, learning and resources, and to seeking a unified approach across the entities it owns or controls to address Modern Slavery risk.

Infratil's consultation process is focused on its Portfolio Entities, as they are the operational entities within its portfolio. Regardless of whether Infratil holds a controlling interest, a 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.

In this reporting period, Infratil undertook a consultative process across its corporate structure and with its Portfolio Entities to better understand the Modern Slavery risk posed by its operations and supply chains. The Maturity Assessment was sent to, and completed by, each Portfolio Entity (excluding Anytime Radiology), and FairSupply assessments were undertaken and the outputs shared. The results of both the Maturity Assessment and the FairSupply analysis were discussed with the lead directors, asset managers and management of the Portfolio Entities – including those already within the Green Zone – and informed ongoing engagement and education with the relevant teams.

Additionally, Morrison sought insights from individuals across Infratil's corporate structure and those responsible for the investment management of Infratil, its day-to-day operations and procurement, to form an inclusive dialogue and develop a holistic approach to Modern Slavery risk. By engaging with boards and key employees across the group, Infratil and Morrison were able to share information, formulate strategy and support a cohesive approach.

While Infratil does not exercise day-to-day operational control over its Portfolio Entities, it maintains active engagement through Morrison on material ESG matters, including human rights and Modern Slavery. This engagement involves ongoing dialogue with Morrison executives and with the management teams, directors and staff of the Portfolio Entities, supporting alignment with Infratil's values and commitments.

7. Next steps and continuous improvement

Infratil recognises that Modern Slavery is a complex and challenging issue, and its response will continue to evolve as further information and insights are obtained. In the period ahead, Infratil, through its Manager, intends to:

- continue engagement with FairSupply for year-on-year comparative analysis of corporate supply chain and Portfolio Entity Modern Slavery exposure;
- continue monitoring the Maturity Assessments to maintain all Portfolio Entities within the Green Zone and identify any emerging improvement areas;
- review Portfolio Entity initiatives and policy coverage to identify and address portfolio-level vulnerabilities;
- through its Manager, monitor developments in relevant regulatory settings, including in relation to reporting in New Zealand and Australia; and
- through its Manager, maintain industry collaboration through the PRI, RIAA and other working groups.

Infratil strives for continual improvement across its supply chains and portfolio and will update on its progress annually.