

Fighting Forced Labour and Child Labour in Supply Chains Act

Annual Report

For the period: July 1, 2024, to June 30, 2025

Reporting Entities

This report relates to Transurban Cardinal Holdings Ltd. ("**Transurban**") and its subsidiaries, including specifically the entities listed in Appendix A hereto (the "**A25 Entities**" and collectively with Transurban, "**A25**"), which operate a road asset on the North Shore of Montreal, Quebec (the "**A25 Asset**") during the reporting period from July 1, 2024, to June 30, 2025 (the "**Reporting Period**"), unless otherwise indicated herein and where required by the context.

As required by the Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c. 9) (the "Act"), this report outlines the actions taken by A25 to address the risks of forced labour, child labour and modern slavery, in its operations and supply chains.

The expressions 'we', 'us', 'our' are used where reference is made in general to Transurban and any entities it owns or controls. Unless explicitly identified otherwise in this statement, Transurban operates using group-wide policies and procedures to assess and address modern slavery, forced labour and child labour risks.

Introduction

Forced labour, child labour and modern slavery situations that deprive people of their freedoms are some of the world's most serious human rights concerns. These situations of exploitation continue to be present in all regions around the world, including Canada.

According to UNICEF, global estimates indicate that the number of children in child labour affects nearly 138 million worldwide¹.

Around 50 million people are in situations of modern slavery, this includes approximately 28 million people in forced labour conditions².

Businesses and their value chains, even those operating in Canada, are not excluded from these abhorrent crimes and we recognise that we have a responsibility to respect human rights including freedom from all forms of abuse.

This report details the risks of forced labour and child labour in our operations and supply chains and our approach and actions taken to assess, prevent and mitigate those risks.

We continue to work across our business and with our suppliers to improve our understanding and mitigation of forced labour, child labour and modern slavery risks within our operations and supply chain.

¹ <https://data.unicef.org/topic/child-protection/child-labour/>

² <https://www.publicsafety.gc.ca/cnt/cntrng-crm/frcd-lbr-cndn-spply-chns/ntrntnl-rprtng-frcd-lbr-chld-lbr-tmplt-en.aspx>

Our structure and operations

Our structure

Transurban's investments and operations in Canada are ultimately owned and controlled by Transurban International Limited, an Australian entity and part of our tripled stapled structure composed of Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ACN 121 746 825) (collectively, the "**Transurban Group**"), listed on the Australian Stock Exchange (ASX).

Transurban owns, with La Caisse, previously known as Caisse de dépôt et placement du Québec, the A25 Entities, with each of Transurban and La Caisse holding a 50% interest in such entities.

The Transurban Group is one of the world's largest toll-road developers and operators. Its headquarters are located in Melbourne, Australia, and it operates toll roads in Australia, the US and Canada. The office in Canada is located at 6801 boul. Lévesque E Laval (Quebec) H7A0E1.

La Caisse is a global investment group that manages funds for public retirement and insurance plans. It is active in the major financial markets, private equity, infrastructure, real estate and private debt.

Our operations and activities

Our business collaborates with governments, business partners and suppliers to operate and maintain the A25 Asset.

The A25 Asset opened in May 2011 and is a 7.2 km road asset located in Montreal, Quebec which includes the Olivier-Charbonneau Bridge, providing a key freight corridor connecting Laval and Montreal and today enabling over 50,000 daily trips.

The A25 Asset includes a free flow, fully electronic toll bridge, without any toll station, requiring no stopping or slowing down. Customers can open an account with a transponder that is read by our intelligent transport systems to capture the bridge crossing, or travel without a transponder, which is captured via auto-license plate recognition.

Concession A25 L.P. ("**A25 L.P.**"), the ultimate controlled entity among the A25 Entities, is the private partner of the Ministère des transports et de la mobilité durable pursuant to a partnership agreement for the construction, maintenance and rehabilitation of the A25 Asset.

Our people

A25 employed³ 11 full-time permanent employees, principally located in our single office in Laval, Quebec. All employees are involved in activities that support the management of the A25 Asset.

All employees are covered by local wage laws and all have signed individual contracts that meet or exceed minimum entitlements set under employment laws.

We do not have any employees that are under the age of 18 and all employees are authorized to work in Quebec.

Our people are involved in activities that support the management of the road operations, including functions such as road operations and maintenance; major road project delivery; customer service; and head office functions (such as customer and technology; legal; risk; health, safety and environment; facilities; finance; procurement; corporate affairs; sustainability; and people and culture). As our operations are carried out by our suppliers, we conduct regular meetings and occasional audits or verifications to manage these suppliers.

Employees are not restricted or forced into work and are free to leave upon their agreed notice period.

We do not hold any physical identification documents that would restrict people's freedom of movement.

A25 employees are free to raise concerns through internal escalation processes, or anonymously via the Transurban Whistleblower service. All employees have access to the Transurban Whistleblower service and receive information and training on how to lodge a complaint (see Grievances and Remedy section and Training section).

³ Only one Reporting Entity, A25 LP, has employees as at the date of this report. All other A25 Entities do not have employees and carry no operational risks to people.

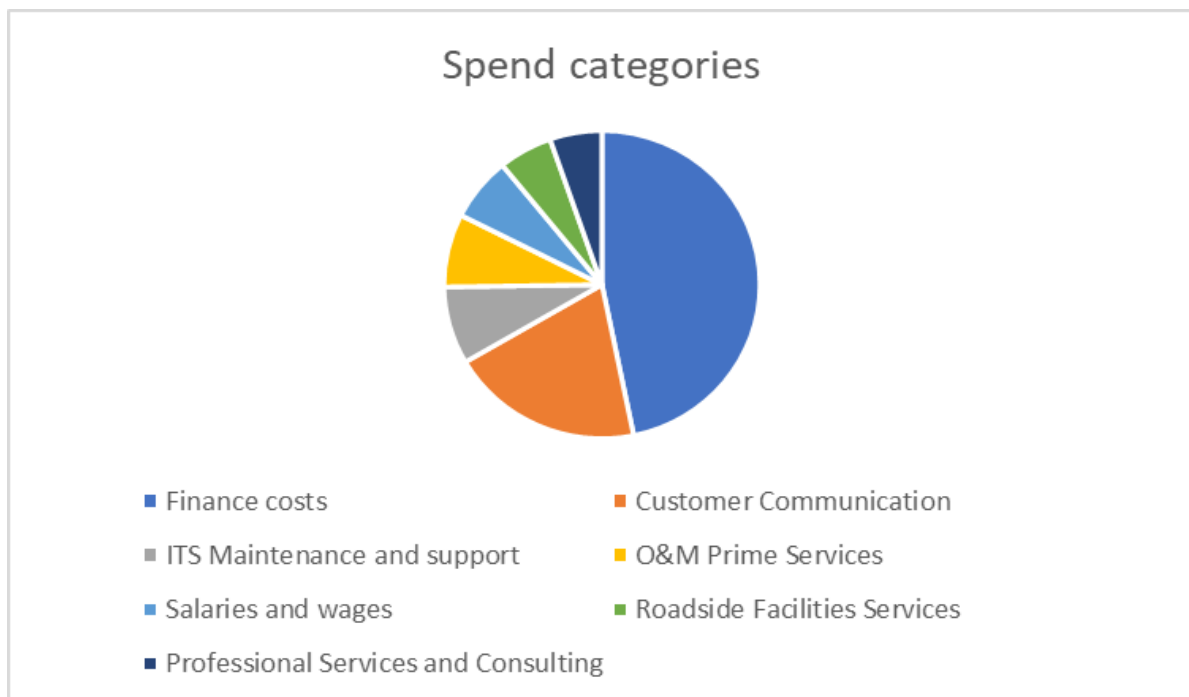
Our supply chain

- 92 suppliers
- \$49M in annual managed spend
- 98% of suppliers domiciled in Canada

The A25 Asset is operated in a consistent manner and during the Reporting Period, in comparison to previous periods, our business did not have any significant changes in the types or volumes of goods or services that we procured.

Throughout the Reporting Period, more than 90 direct suppliers were used to provide goods or services supporting the operations and maintenance of A25.

Consistent with previous years, our top supplier categories for the Reporting Period, comprising more than 45% of our total spend, were finance costs related to the long-term debt of A25.



More than 55% of our annual spend is with suppliers whose direct trading site or headquarters are located in Canada. All of our direct suppliers are located in North America. We do not import any goods directly and as such, we recognize that any forced labour or child labour risks may be greater further upstream of the suppliers that we directly engage with in Canada and the US.

We used both direct and indirect labour to support us in operating and managing our assets, including being used in road maintenance services (such as regular network maintenance, major asset maintenance as well as towing operations).

Entities without supply chains

A25 LP is the only reporting entity that has supply chains. All other entities within our Canadian structure, including those reporting entities under this report do not have direct supply chain exposure to forced labour or child labour risks.

Forced labour and child labour risks

The risks of forced labour and child labour principally relate to the entities, investments, operations and supply chains of the A25. We seek to assess any relevant risks in alignment with the 'continuum of involvement framework', described in the UN Guiding Principles on Business and Human Rights (UNGPs)⁴.

The UNGPs

The UNGPs establish a framework for businesses to guide their prevention of, and response to involvement in, human rights harm – including modern slavery (an illustrative example is shown in the table below).

Using the UNGPs as a guide, we assess modern slavery risks by considering how we may cause, contribute to or be directly linked to potential or actual instances of modern slavery. Our risk identification and assessment processes are applicable across all of A25 entities and guided by the Transurban Group processes.

Continuum of involvement framework (an illustrative example)

| | Cause | Contribute | Directly linked |
|-------------------------------|---|---|---|
| Involvement | Directly engaging in forced labour in its operations. | Acting to influence (via contract negotiations, for example) a supplier using practices such as debt bondage or forced labour to supply required work. | Unknowingly engaging a supplier that uses forced labour or child labour practices in providing its goods or services, which could include deceptive recruitment. |
| Expected actions and remedies | <ul style="list-style-type: none"> cease or prevent the situation provide or cooperate in legitimate remediation. | <ul style="list-style-type: none"> cease or prevent the situation use its leverage to mitigate remaining impacts provide or cooperate in legitimate remediation. | <ul style="list-style-type: none"> seek to prevent and mitigate the impact use its leverage to play a role in remediation to the extent possible. |

Risks in our operations

We have assessed there is a low risk to people of A25 Entities causing or contributing to forced labour, child labour or modern slavery in our operations.

Our assessment considers factors including:

- 100 per cent of our operations are located in Canada which are considered to have a lower prevalence⁵ of child labour and forced labour compared to other global jurisdictions
- All of our employees have formal contractual arrangements and are guided by internal policies, principles and practices

⁴ [UN Guiding Principles on Business and Human Rights - OHCHR](#)

⁵ See *Global Slavery Index 2023, the US Trafficking in Persons Report and the US goods made with child or forced labour reports*.

- We do not have any employees under the age of 18 years old
- Our workforce participates in awareness and training programs, as well as being supplied with information with content covering knowledge of their working rights, freedoms and access to grievance channels.

All employees are employed by A25 LP and are Canadian citizens, except for one employee whose application for permanent residence in Canada was approved in May 2022.

We have established mechanisms to mitigate against causing forced labour or child labour within our operations, including providing our people with clear employment contracts, and maintaining appropriate internal policies and practices.

All employees receive mandatory workplace training on ethical business practices, anti-bribery and corruption, harassment, bullying, discrimination, whistleblowing services, modern slavery (including forced labour and child labour) and grievance channels (see Training and Grievances and remedy section). Employees' understanding of these matters is assessed within key training modules.

Risks in our supply chain

The more inherent risks of forced labour, child labour and modern slavery practices are more likely to occur through our supplier relationships, where our involvement could link us to negative impacts to people.

During the Reporting Period, the Transurban Group reviewed and updated the risk assessment methodology and tools we use to approach forced labour, child labour and modern slavery. This review included an assessment of the source information, as well as the methodology used to determine the allocation of risks, taking into account the latest information from the following sources:

- 2023 Trafficking in Persons Report – United States Department of State
- List of Goods Produced by Child Labor or Forced Labor | U.S. Department of Labor (dol.gov)
- Global Slavery Index | Walk Free (globalslaveryindex.org)

In these identified priority categories, our assessment indicates it is unlikely we would cause or contribute to any potential or actual harm to people. However, we recognise we could be directly linked to harm through our supply chains.

| Priority risk | Description of vulnerability, prevalence and the inherent types of exploitative labour | Risk responses |
|--------------------------|---|---|
| Onsite cleaning services | Cleaning services are considered a high-risk category due to the industry's reliance on foreign migrants, visa holders, gig-workers and subcontracted labour, disadvantaged people, including some of which may not speak local languages. All these groups are vulnerable to abuses such as debt bondage, forced labour and coercive and exploitative situations. | There were no changes to our cleaning supplier during the reporting period. In prior reporting years we: <ul style="list-style-type: none"> • investigated cleaners' first languages • required an environmental, social and governance questionnaire to be |

| | | |
|---------------------------|---|--|
| | The cleaning services industry's historical operational practices are another contributing factor. | completed by suppliers of cleaning services |
| Promotional items and PPE | Research consistently identifies potential and actual instances of forced labour, child labour and modern slavery situations occurring in industries such as textiles, including during the harvesting of raw materials by children, processing and manufacturing of products. Because of this, we consider promotional items and PPE as a high-risk category. These items are mostly imported, and items or raw materials used in the manufacturing process could be produced using state-sanctioned forced labour, or other types of modern slavery deeper within the supply chain. | <ul style="list-style-type: none"> continued supply by the A25 Entities from suppliers authorized by the Transurban Group only, who have been assessed using Transurban Group's supplier evaluation due diligence tool. |

These priority areas only represent a small portion (1%) of the overall spend across our supply chain.

We recognise that as we receive more information from our suppliers over the coming years, we will be better placed to access risks across our portfolio and identify targeted areas further upstream in our supply chain to investigate risks to people.

Actions taken to manage forced labour and child labour risks

Policies and due diligence procedures

A25 has policies and procedures in place that set our overall approach to managing modern slavery risks within our operations and supply chains. Our employees, contractors, suppliers and entities are expected to comply with A25's policies and procedures, and this is reflected in employment agreements and contractual controls.

Our policies and procedures include:

| Policy or procedure | Scope and description | Implementation |
|---|---|--|
| Supplier Sustainability Code of Practice (SSCoP) | Outlines the minimum standards and leadership expectations (including labour and human rights) new and existing suppliers must meet and encourages suppliers to go beyond legal compliance in order to advance their social and environmental responsibility. | <ul style="list-style-type: none"> available on our external corporate website |
| Employee Policy Handbook (Quebec) | Supports Quebec employees in understanding their rights and responsibilities in complying with employee conduct in relation to our Quebec operations. It includes Quebec-specific information on employee rights as well as accountabilities on harassment, bullying, misconduct, anti-bribery and corruption, overtime, employee entitlements and the whistleblower service available to report a complaint. | <ul style="list-style-type: none"> provide to employees upon hiring to review and confirm their understanding by signature and stored in their employment file available to access via Quebec SharePoint site provided in French reviewed and updated when necessary. |
| Whistleblower Policy | Explains how A25 supports reporting of issues including reporting indicators of potential or actual cases of labour rights abuses including forced or child labour. Provides information to support trust and transparency in the mechanism and process of remediation. | <ul style="list-style-type: none"> annual awareness and training of the whistleblower policy internal promotion of the whistleblower service via posters in the office regular reporting to management and Board and Transurban's Audit and Risk Committee. |
| Conflicts Management Policy | Describes our approach to managing conflicts of interest. | <ul style="list-style-type: none"> available to all our employees included in annual ethical training provided by Transurban Group |
| Human Rights Policy | establishes how we fulfill our human rights commitments and mobilize stakeholders to prevent and address any involvement with negative human rights implications. | <ul style="list-style-type: none"> available to all our employees |

Further to the above policies and procedures, we undertook actions to train our staff on forced labour and child labour (detailed more in the Training and Capacity building section in this statement).

Supply chain due diligence

Our due diligence processes assess and respond to human rights risks including in relation to modern slavery.

Transurban takes a holistic approach in assessing actual or potential modern slavery risks. We do this by tracking how we and our suppliers meet our policies and contractual requirements, integrating these findings, and continuously looking to improve our actions and processes.

A25 does annual performance reviews of its suppliers, including with respect to governance, by ensuring compliance of its suppliers to the employment as well as health, safety and environment frameworks.

From a desktop review, suppliers representing approximately 34% of our annual spend were required to submit reports under the *Fighting Forced Labour and Child Labour in Supply Chains* legislation. Under similar human rights and modern slavery reporting legislations in other jurisdictions, suppliers representing approximately 86% of our annual spend had public reports available.

Through this continuous process, we assess how Transurban may cause, contribute or be directly linked to potential or actual instances of modern slavery or adverse human rights impacts using the tools, actions and triage processes that we have available.

Training and capacity building

Our awareness raising, training and capacity building is designed to better equip our employees to understand how modern slavery may occur and flourish in our operations and supply chains, and how to identify and respond to forced labour, child labour and modern slavery risks.

Each year, employees undertake various mandatory and voluntary training, including:

| | |
|---|--|
| Ethical Business Practices and Privacy | our expectations when giving and receiving gifts, benefits or entertainment, fraud, bribery and corruption, conflicts management, and how these topics relate to modern slavery (including forced labour and child labour); Privacy and the Whistleblower policy and protections and support available for disclosers. |
| Sexual Harassment | workplace sexual harassment; what to do if exposed to any form of sexual harassment in the workplace. |
| Health, Safety and Environment (HSE) Contractor Management | our "Active Client" contractor management approach; how to implement contractor management assurance; employees' HSE role within our contract management framework. |
| Code of Conduct | our mandatory behavioural standards and obligations |
| Whistleblower Policy | processes for raising concerns (including anonymously) including for situations of potential or actual instances of modern slavery |
| Modern Slavery (including forced labour and child labour) | <p>raising awareness and informing employees on how to identify, prevent and report forced labor, human trafficking, and exploitation. It covers legal definitions, sector-specific risks, and compliance measures (e.g., Canada's Modern Slavery Act).</p> <p>It includes tailored content specifically for Canada, regions and sectors of our supply chains and the likely risks to people that might occur in our operations and supply chains.</p> <p>The learning module included:</p> <ul style="list-style-type: none"> • The types of modern slavery and the global prevalence of modern slavery, forced labour and child labour. • Where in a company's value chain modern slavery is most likely to occur. • The size, scale and examples of modern slavery incidents in the countries where we operate. • Our operational and supply chain policies that are in place to mitigate the risks to people, and support contract and people managers in their roles. • Examples of the high-risk categories Transurban has identified. • Case studies on areas and issues that could prevail in our supply chains based on real life accounts of modern slavery incidents. • Who could be vulnerable and susceptible to modern slavery. • Signs and indicators of people who could be in a modern slavery scenario. • What our employees can do to raise concerns, should they suspect something. |

In FY24, employees were invited to read our first report submitted under Canada's S-211 Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canadian Act) to increase their awareness of modern slavery, forced labour and child labour risks. Following report was also published on our website.

In order to prepare this report, the following actions had been conducted:

- updating the A25 Supplier Sustainability Code of Practice, aligning it to Transurban's Supplier Sustainability Code of Practice where appropriate
- updating a modern slavery, forced labour and child labour factsheet for employee reference and training.

Compliant report published on A25's website as request, to make accessible to public.

Grievances and remedy

Access to remedy is a core component of the UNGPs. The position of the Transurban Group is that where we identify that we have caused or contributed to an adverse human rights impact, we are committed to providing for, or cooperating in, its remediation through legitimate processes, taking a victim centered approach. We will seek to use our leverage and where applicable, to exercise to the fullest extent possible any contractual or other legal rights available to address any adverse human rights actions or incidents in which we may be involved, including in relation to any issues concerning forced labour, child labour or situations of modern slavery.

We provide both internal and external channels for our employees, contractors and supply chain personnel to raise concerns on issues including potential or actual instances of adverse human rights impacts, as well as fraud, conflicts of interest, bribery and corruption. This includes an independent external whistleblower service that can be contacted via toll-free telephone, online or post. Reports to this service can be made anonymously.

Other less formal channels through management are also available to our employees.

Measures Taken to Remediate any Forced Labour or Child Labour, including loss of income

During the Reporting Period, A25 did not identify and actual instances, or potential indicators of forced labour or child labour in our operations or supply chains. As such, we did not take any measures to remediate any adverse impacts to individuals, or to families who may be negatively impacted by any actions taken to provide remedy.

Assessing effectiveness

A25, including our investment partners La Caisse and Transurban are committed to taking action and tracking the effectiveness of these actions. As we develop our actions further to assess and address the risks of forced labour and child labour in our operations and supply chains, we will develop qualitative and quantitative measures to track this progress and effectiveness overtime.

Approval

This report has been approved by written consent dated May 29, 2026 of the directors of Transurban Cardinal Holdings Inc.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entities listed in Appendix A hereto. Based on my knowledge and having exercised reasonable diligence, I attest that the information set forth herein is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Pursuant to section 11(4)(b)(ii) of the Act, this approval is provided on behalf of A25 LP.



Name: Pierre Brien

Title: Director

Date: May 29, 2026

I have the authority to bind Transurban Cardinal Holdings Ltd.

Appendix A

This Report has been prepared as a joint report on behalf of the following reporting entities

Concession A25 L.P.

Concession A25 Funding 2 Ltd.

MIP Québec Holdings, LP

MIP Québec Trustee Ltd.

Concession A25 Funding Ltd.

Skawanoti Holdings, LP

14731336 Canada Inc.

Transurban Cardinal Holdings Ltd.