



International Reporting on Modern Slavery, Forced Labour and Child Labour

Trench Group GmbH | Trench Limited

Fiscal Year 2025 (October 1, 2024 – September 30, 2025)

Jurisdictions covered: UK | Australia | Canada

UK Modern Slavery Act 2015 | Australian Modern Slavery Act 2018 | Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act

Reporting entity	Trench Group GmbH (parent) / Trench Limited (Canada)
Reporting period	October 1, 2024 – September 30, 2025 (FY2025)
Legislation covered	UK Australia Canada
Template used	International Reporting Template on Modern Slavery, Forced Labour and Child Labour (July 2025)
Date of approval	May 27, 2026
Approved by	CEO & President and General Counsel of Trench Group GmbH CEO and CFO of Trench Limited

Entities covered by this statement:

- Trench Group GmbH (Berlin, Germany – Group Headquarters)
 - Trench Limited (Saint John, New Brunswick, Canada – Canadian Holding and Operating Entity)
 - HSP Canada Limited (Saint John, New Brunswick, Canada)
 - Trench Australia Pty Ltd. (Sydney, Australia – Australian Holding Entity)
 - H Nu Pty Ltd. (Sydney, Australia)

1. Organizational Structure, Operations, Activities and Supply Chains

1.1. Organizational Structure



Trench Group GmbH (hereafter: Trench Group) is headquartered in Berlin, Germany, and is fully owned by the private equity investor [Triton Partners](#). Trench Group is a global leader in high-voltage power transmission components and systems, marketing its products under the brands Trench and HSP. With over 100 years of engineering heritage, the Group serves grid operators worldwide and considers itself a system-critical player in the global energy transition.

As of FY2025, Trench Group operates with approximately 2,800 employees across factory locations in Austria, Bulgaria, Canada, China, France, Germany, and Italy, as well as regional sales hubs. Key manufacturing entities include Trench Germany GmbH (instrument transformers); HSP Hochspannungsgeräte GmbH (bushings); Trench Austria GmbH (coils); Trench Limited (coils and instrument transformers); Trench High Voltage Products Shenyang, China (bushings and instrument transformers); Trench Bulgaria EOOD (component manufacturing); Trench France SAS (bushings); and Trench Italia S.r.l. (instrument transformers). The Group has expanded its Australian presence through the establishment of Trench Australia Pty Ltd. (Sydney) as a Sales Hub and the acquisition of H Nu Pty Ltd., an Australian fibre-optic instrument transformer technology firm, in September 2025.

Trench Group GmbH holds direct commercial relationships with customers in the United Kingdom. UK customers include transmission network operators and grid infrastructure owners active in the high-voltage transmission sector. Trench Group supplies high-voltage components including bushings, instrument transformers, and coil products for use in UK substations and grid infrastructure projects.

Trench Limited is the Canadian operating entity, registered in New Brunswick. It is the product of the amalgamation of Trench Limited (previously a Siemens Energy subsidiary) and Saphira Canadian BidCo Ltd., completed on April 1, 2024. Trench Limited operates three manufacturing facilities in Ontario:

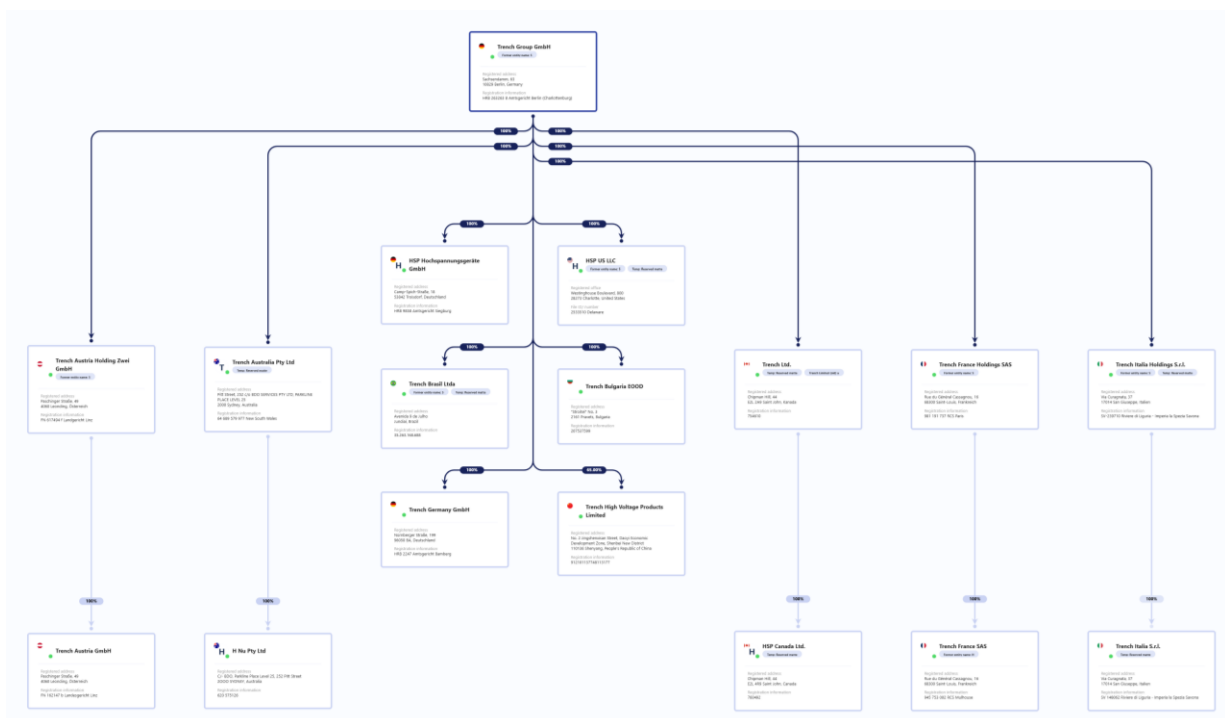
- Trench Limited – Coils factory in Scarborough, Ontario (air core reactors and coil products; head office location)
- Trench Limited - Instrument Transformers factory in Pickering, Ontario (leader in oil-filled instrument transformers in North America)
- HSP Canada Limited: Bushings factory in Scarborough, Ontario (high-voltage bushings, technology leader)

This statement was prepared under the coordination of Trench Group GmbH, with input from the relevant operating entities covered by this report. The Sustainability Manager, as part of the Legal & Compliance department, led the process with contributions from Procurement, Human Resources, Quality & EHS, and Operations functions at each entity. Information was gathered through internal reporting by function heads across these departments; the FY2025 Double



Materiality Assessment, which included a structured internal survey distributed across all manufacturing entities. All covered entities reviewed and confirmed the accuracy of information relevant to their jurisdiction prior to finalization. Regarding further governance of risk management please refer to Section 3.

Unless otherwise stated, references to "Trench Group" in this statement encompass all entities covered by this report. All entities operate within Trench Group's Group-level policy and governance frameworks. Where practices, findings, or risks are specific to an individual entity, this is noted explicitly.



1.2. Products and Sector

Trench Group's product portfolio comprises three main categories: instrument transformers (oil-filled and dry-type, for measurement and protection in power grids), high-voltage bushings (up to 1,200 kV, for insulated connection of HV power to transformers), and coil products (reactors, line traps, arc suppression coils, for power system safety and efficiency). The Group is a recognised technology leader in High Voltage Direct Current (HVDC) transmission technology.

Products are installed in energy grids across the world. The sector served is high-voltage power transmission – a market undergoing rapid growth driven by the global energy transition, grid modernisation, and the expansion of renewable energy capacity.

1.3. Supply Chain Overview



Trench Group sources raw materials and components from a global base of direct (tier 1) suppliers across its nine manufacturing sites, including both Canadian and international suppliers for Trench Limited. Contractual arrangements range from single purchase orders to multi-year master procurement agreements and framework contracts. For the purposes of its FY2025 Double Materiality Assessment, Trench Group identified and reviewed its top 20 suppliers by expenditure volume, covering approximately 90% of upstream supply chain spend.

The tier 1 supplier base spans the following primary industries: metals and metal casting (copper, aluminium, steel); electrical insulation and transformer components (including bushing materials, winding wires, and resin systems); specialty chemicals and composite materials; electrical ceramics; and engineering simulation software. Key sourcing categories include metals, insulating materials (resin, paper, mineral oil and eco-fluid alternatives), specialty chemicals and composites, electrical components and ceramics, and engineering software. Tier 1 suppliers are geographically concentrated in Western Europe (Germany, Austria, France, Italy, Sweden) and North America (Canada, United States), with a significant proportion of electrical components and ceramics sourced from China and other Asia Pacific countries — regions that Trench Group has identified as carrying elevated risk of forced or child labour, particularly in the sourcing of electrical and mechanical components. Additional procurement comes from Eastern Europe, Latin America, and the Middle East.

Trench Limited has established a strategic partnership with a supplier for the supply of low-carbon aluminium with certified traceability through the START platform. Indirect (tier 2 and beyond) suppliers are not yet systematically mapped; the highest-risk indirect supply chains are estimated to be those associated with raw material extraction — particularly copper, aluminium, and rare earth materials — in parts of Asia Pacific, Latin America, and Africa, where elevated modern slavery risk indicators have been identified by internationally recognized indices. Trench Group launched a structured supplier ESG due diligence programme in 2026 to extend visibility into deeper supply chain tiers, supported by a multi-year external sustainability audit cycle.

1.4. Stakeholder Engagement

In FY2025, Trench Group engaged with external stakeholders on supply chain transparency and sustainability through the following channels: participation in sustainability forums coordinated by its majority shareholder Triton Partners, which hosts an annual sustainability forum and monthly discussions with all portfolio companies; engagement with customers — including Transmission System Operators (TSOs), utilities, and Original Equipment Manufacturers (OEMs) — to address ESG expectations and integrate feedback into product development and sourcing decisions; and structured communication with suppliers through the BPCC framework. Worker engagement occurs at site level through employee representatives, works councils, and union representation in



several locations. In FY2025, the annual employee engagement survey achieved a 70% participation rate.

1.5. Continuous Improvement

Trench Group's understanding of its supply chain has continued to develop in FY2025 following the completion of the carve-out from Siemens Energy in April 2024. The Group has strengthened its own compliance and procurement governance, completed a full Scope 3 greenhouse gas inventory covering the supply chain, and expanded its Australian footprint through the establishment of Trench Australia Pty Ltd. and the acquisition of H Nu Pty Ltd. in September 2025. For FY2026 and the coming years, Trench Group plans to launch a formal supplier ESG due diligence programme, initiate a structured multi-year audit cycle for higher-risk suppliers, and extend supply chain mapping to key tier 2 commodity suppliers, with a particular focus on metals, insulating materials, and electronics sourced from elevated-risk geographies.

2. Policies in Relation to Modern Slavery, Forced Labour and Child Labour

2.1. Internal Operating Policies

The Trench Group Business Conduct Guidelines (BCG) and the Business Partner Code of Conduct (BPCC) are available to all employees and business partners and introduced during onboarding. Both documents were updated in FY2025 following the completion of the carve-out from Siemens Energy, establishing independent Trench Group governance standards. As of FY2025, Trench Group does not yet have a standalone Modern Slavery Policy or Human Rights Policy separate from the BCG and BPCC. The introduction of a dedicated Human Rights Due Diligence Policy is under consideration as part of the FY2026 ESG programme development. The BCG and BPCC are publicly available on the Trench Group website.

Business Conduct Guidelines

The Trench Group BCG are publicly available and legally binding for all executives, managers, and employees worldwide. They establish the Group's values, compliance responsibilities, and behavioural standards, including explicit prohibitions on forced labour, child labour, discrimination, and human trafficking. Employees are trained on the guidelines and required to acknowledge them on a regular basis as a condition of employment.

Business Partner Code of Conduct

All Trench Group suppliers and business partners are required to commit to and comply with the BPCC as a precondition for supplier registration and contracting. The code explicitly prohibits any use of or contribution to slavery, servitude, forced or compulsory labour, oppression, exploitation,



human trafficking, and the employment of underage workers. It also covers fair remuneration, freedom of association, health and safety standards, and protection of natural resources.

Whistleblowing and Grievance Channels

Trench Group operates the EthicsPoint platform, which is available to all employees and external third parties. Reports can be made confidentially and anonymously. Trench does not tolerate retaliation against complainants or whistleblowers.

2.2. Alignment with International Standards

The BCG and BPCP explicitly prohibit forced labour, child labour, discrimination, and human trafficking, and require fair remuneration, freedom of association, and health and safety standards. Trench Group's Diversity, Equity and Inclusion approach is aligned with the UN Women's Empowerment Principles (UN WEPs), UN LGBTI Standards of Conduct, SDGs, and ILO principles.

2.3. Communication and Enforcement

The BCG are available in all relevant languages and are introduced to every new employee during onboarding as a binding condition of employment. Suppliers receive the BPCP as part of the registration and contracting process. The whistleblower platform (EthicsPoint) is accessible 24/7 in multiple languages, both online and by phone, to all employees, business partners, and customers; the Legal & Compliance department investigates all relevant reports and takes appropriate action. In FY2025, Trench Germany and Trench Limited hosted a site-wide Compliance Day combining scenario-based workshops, function-specific sessions, and a train-the-trainer approach for blue-collar employees covering the Business Conduct Guidelines, whistleblowing channels, and data protection.

2.4. Continuous Improvement

In FY2025, Trench Group updated its BCG and launched the BPCP as independent Group-level documents, established a dedicated compliance function, and deployed the NAVEX third-party due diligence platform screening all agents and distributors against over 1,400 global and local watchlists. For FY2026, Trench Group plans to introduce a formal supplier ESG due diligence programme, explore the development of a standalone Human Rights Due Diligence Policy, and update the BPCP to incorporate additional environmental requirements. Trench Group is working towards alignment with the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance as part of its ongoing ESG programme development.

3. Risk Management Processes



3.1. Risk Assessment Governance

In FY2025, Trench Group established a dedicated compliance function following the separation from Siemens Energy. The General Counsel leads Legal & Compliance, reports directly to the CEO, and holds Group-wide accountability for modern slavery risk management, providing biannual ESG updates to the Board of Directors. Modern slavery risk identification and assessment is led by the Chief Procurement Officer, with findings reviewed by the Sustainability Manager. Response to identified risks — including supplier engagement, corrective action plans, and escalation decisions — are the responsibility of the Commodity Managers, with oversight from the Sustainability Manager and, for significant cases, the procurement leadership & CPO. Compliance and governance are overseen by the Global Compliance Officer. The Double Materiality Assessment completed in FY2025 was supervised by KPMG and endorsed by the Advisory Committee (Triton Partners) on 1 October 2024. In Canada, the CEO and CFO of Trench Limited are responsible for signing the annual forced and child labour report under the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act. Human-rights-related concerns can be reported via the whistleblowing platform, accessible to employees, suppliers, and external stakeholders.

3.2. Identifying and Assessing Risks

Trench Group operates an annual sustainability risk analysis system to identify potential forced and child labour risks in its supply chain, encompassing identification and categorization of commodities by risk level, classification of country and supplier risk using sustainability indicators (including human rights, child labour, forced labour, bribery and corruption, and compliance with local laws), and reference to internationally recognized risk indices. Suppliers identified as higher risk through this process are subject to enhanced due diligence and the External Sustainability Audit cycle described in Section 4.1. In FY2025, the annual risk analysis was repeated across selected manufacturing entities on the same basis. As part of this process, Trench Limited specifically reviewed its Canadian and international supplier base and identified sourcing of electrical and mechanical components from manufacturers in Asia Pacific, China, Latin America, and the Middle East as carrying elevated risk of forced or child labour. The FY2025 Double Materiality Assessment assessed human rights and supply chain management as part of a broader review of material topics, further informing the Group's risk picture.

3.3. Stakeholder Engagement

Trench Group engages employees through ongoing communications, surveys, dialogue platforms, and learning initiatives. In line with applicable laws, the Group respects freedom of association and social dialogue, including through works councils and union representation in several locations. The 'Sense the Power of SHE' (Safety, Health, Environment) programme embeds shared values and practical behaviours at all sites. In FY2025, the annual employee engagement survey achieved a 70% participation rate.



3.4. Continuous Improvement

Trench Group's risk management capability has strengthened in FY2025 through the establishment of an independent compliance function, deployment of the NAVEX third-party screening platform covering all agents and distributors against 1,400+ watchlists, and the preparation of a multi-year external sustainability audit cycle for higher-risk suppliers. For FY2026, the Group plans to launch a formal supplier ESG due diligence programme.

4. Due Diligence and Remediation

4.1. Prevention and Mitigation Measures

All Trench Group suppliers and business partners are required to commit to and comply with the BPPC as a precondition for supplier onboarding and contracting, applying globally across all Group entities including Trench Limited. Suppliers exceeding the internal risk threshold identified through the annual risk analysis are subject to enhanced due diligence and required to reconfirm compliance with the BPPC. Where issues are identified, corrective actions are agreed; suppliers unwilling to cooperate are removed from the approved supplier list. As part of Trench Group's ongoing supplier review process, one supplier relationship was concluded during FY2025 following the supplier's inability to accommodate an audit within Trench Group's standard audit framework.

In FY2025, Trench Group continued the roll-out of its External Sustainability Audit (ESA) cycle, prioritising suppliers by scale and sustainability risk profile. Audits are conducted against a structured assessment framework covering Safety, Code of Conduct & Compliance, including safety KPI monitoring and workplace safety verification (ISO 45001). Trench Limited additionally conducted a dedicated review of its high-risk suppliers in FY2025, consistent with the approach taken in FY2024; all suppliers with identified findings are collaborating with Trench Group to implement the necessary corrective actions. Following this review, Trench Group expanded the ESA framework in early FY2026 to formally include supplier labour topic coverage — encompassing minimum working age verification (ILO Convention C138), equal opportunity and fair treatment, fair payment, and working hours compliance — with three audits already completed under the expanded framework. Full standardisation across all manufacturing entities is planned for FY2026 as part of the formal Supplier Quality Management (SQM) process being established.

4.2. Human Rights Due Diligence

In FY2025, Trench Group applied third-party due diligence via the NAVEX platform to agents and distributors, screening against over 1,400 global and local watchlists including sanctions, politically exposed persons (PEPs), enforcement databases, and adverse media.

4.3. Grievance Mechanisms

Addressed in Section 2.



4.4. Incidents of Modern Slavery and Remediation

No incidents of forced labour or child labour were identified across Trench Group's global operations or supply chain during FY2025, and no reports were received via the EthicsPoint grievance platform or any other reporting channel during the reporting period. Accordingly, no remediation measures were required. Should forced or child labour be identified in future periods, Trench Group's remediation framework — supported by the Central Warning Message system, the Procurement department's authority to agree remedial steps, and access to the EthicsPoint platform — would be activated.

4.5. Continuous Improvement

In FY2025, Trench Group established its own independent compliance and due diligence infrastructure following the carve-out from Siemens Energy, including deployment of the NAVEX third-party risk screening platform and preparation of the multi-year External Sustainability Audit cycle. For FY2026, the Group plans to formally launch its supplier ESG due diligence programme with structured onboarding questionnaires and enhanced risk-based screening, and to establish a formal Supplier Quality Management (SQM) process integrating quality and sustainability risk assessment into a unified supplier management framework.

5. Employee Training

5.1. Training Programme

Trench Group employees are trained on the BCG as part of onboarding and are required to acknowledge them on a regular basis as a condition of employment. In FY2025, 91% of relevant employees completed core ethics training against a target of 100%. Training covers the Business Conduct Guidelines, whistleblowing and whistleblower protection, and data protection, with additional modules on anti-bribery and corruption, anti-money laundering, sanctions, anti-trust, and whistleblowing policy for employees in higher-exposure roles including Sales, Finance, and Procurement. Training is delivered via mandatory e-learning through the Cornerstone global LMS, launched in FY2025, supplemented by in-person workshops and site-level compliance events including a Compliance Day at Trench Germany. Third-party partners are integrated via onboarding webinars and annual online refresher courses for high-risk agents and distributors.

5.2. Continuous Improvement

In FY2025, Trench Group launched the Cornerstone global LMS, providing all employees with access to personalized learning paths, on-demand digital courses, and LinkedIn Learning integration (20,000+ courses), with consistent training access targeted for all employees by 2026. For FY2026, Trench Group plans to achieve 100% completion of core ethics training for all relevant employees.



6. Assessment of Effectiveness

6.1. Approach to Measuring Effectiveness

Trench Group assesses the effectiveness of its human rights and forced labour prevention measures through its ongoing risk management system. Compliance violations, including any human rights-related issues, are reported quarterly by the General Counsel to the Advisory Committee, and biannually to the Board of Directors. The ESG Working Group reviews progress monthly. Trench Group tracks effectiveness through the following KPIs for FY2025: ethics training completion rate (91% of relevant employees, target 100%); third-party screening (100% of agents and distributors screened via NAVEX); grievance channels (EthicsPoint active and accessible, no confirmed incidents recorded in FY2025); and BPCC commitment (required of all suppliers as a precondition for registration and contracting).

6.2. Outcomes and Findings

No forced or child labour violations were identified in Trench Group's global operations or supply chain during FY2025. The annual sustainability risk analysis was completed, with enhanced due diligence applied to suppliers exceeding the internal risk threshold. No fines, penalties, or warnings related to non-compliance with applicable laws were received. Key achievements in FY2025 include establishment of an independent compliance function post-carve-out; deployment of the NAVEX third-party screening platform covering 100% of agents and distributors; launch of the Cornerstone LMS enabling structured ethics training for all employees; and preparation of the multi-year External Sustainability Audit cycle framework for higher-risk suppliers.

6.3. Goals for FY2026

Trench Group has set the following goals for FY2026: launch the formal supplier ESG due diligence programme with structured risk-based screening and onboarding questionnaires for higher-risk tier 1 suppliers; and achieve 100% completion of core ethics training for all relevant employees.

6.4. Continuous Improvement

In FY2025, Trench Group's monitoring and evaluation approach strengthened through the establishment of an independent Legal & Compliance function, deployment of the NAVEX third-party risk platform, and launch of the Cornerstone LMS enabling systematic training completion tracking. The Double Materiality Assessment completed in FY2025 in alignment with ESRS requirements identified working conditions, supplier management, and corruption and bribery as material governance topics.

7. Other Relevant Information

7.1. Year-on-Year Progress



This is the first combined international statement prepared by Trench Group using the joint UK/Australia/Canada International Reporting Template. Key developments since FY2024 include the full integration of Trench Group's own compliance and due diligence framework following the transition from Siemens Energy ownership (completed April 1, 2024); the roll-out of a structured multi-year External Sustainability Audit cycle for prioritised suppliers; and the expansion of Trench Group's global footprint through the establishment of Trench Australia Pty Ltd. and the acquisition of H Nu Pty Ltd. in September 2025. Additional FY2025 developments include: establishment of a dedicated compliance function with a Global Compliance Officer; deployment of the NAVEX third-party compliance risk platform achieving 100% screening of all agents and distributors; launch of the Cornerstone global LMS with LinkedIn Learning integration (20,000+ courses); completion of the first Group-wide Double Materiality Assessment aligned with CSRD/ESRS; completion of the first full Scope 1, 2, and 3 greenhouse gas inventory as an independent company; cybersecurity framework alignment with ISO 27001; and all nine manufacturing sites maintaining ISO 14001 and ISO 9001 certification. For FY2026, Trench Group plans to launch its supplier ESG due diligence programme and achieve 100% ethics training completion for all relevant employees.

7.2. Challenges

Key challenges in FY2025 included: supply chain complexity, with extending visibility beyond tier 1 suppliers remaining a priority for FY2026; the post-carve-out transition, with embedding independent governance, compliance, and due diligence processes requiring significant organisational effort in FY2024–2025; the establishment of Trench Australia Pty Ltd. and acquisition of H Nu Pty Ltd. introducing new compliance obligations under the Australian Modern Slavery Act 2018; the preparation of a first combined international filing covering three jurisdictions using the International Reporting Template; and limited availability of quantitative supplier audit data and comprehensive tier 2 supply chain visibility, which remain areas for ongoing development.



Approval and Attestation

Signed and approved in accordance with resolutions of the Managing Directors of each of the following legal entities and having authority to bind that entity:

- Trench Group GmbH
- Trench Limited and HSP Canada Ltd.
- Trench Australia Pty. Ltd. and H Nu Pty Ltd.

ATTESTATION

Trench Group GmbH *United Kingdom Modern Slavery Act 2015, Section 54; Australian Modern Slavery Act 2018, Section 16*

In accordance with the requirements of the Act, I attest that I have reviewed the information contained in this report for Trench Group GmbH. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year 1 October 2024 to 30 September 2025.

DocuSigned by:

Bahadır Basdere

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Full Name: Dr. Bahadır Basdere

Title: CEO & President of Trench Group GmbH

Date: 5/29/2026

DocuSigned by:

Michael Hartleben

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Full Name: Michael Hartleben

Title: General Counsel of Trench Group GmbH

Date: 5/27/2026

Trench Limited and HSP Canada Limited *Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, Section 11*

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for Trench Limited and HSP Canada Limited. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year 1 October 2024 to 30 September 2025.



Signed by:

Selim Hostut

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Full Name: Selim Hostut

Title: CEO of Trench Limited

Date: 5/27/2026

Signed by:

Doug Lindstone

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Full Name: Douglas Lindstone

Title: CFO of Trench Limited

Date: 5/27/2026