

FY25 Modern Slavery Statement

(Statement)

For Financial Year ending 31 December 2025

Reporting Entity

This Statement is submitted under section 13 of the *Modern Slavery Act 2018* (Cth) (**Act**) for the Suntec REIT (Australia) Trust (ABN 99 579 012 548) (**Trust**).

The Trust is an unregistered managed investment trust, which is operated by a trustee, as required by the *Corporations Act 2001* (Cth). This Statement has been prepared by The Trust Company (Australia) Limited (ABN 21 000 000 993) (**Trustee**) for the period 1 January 2025 to 31 December 2025 (**Reporting Period**) and approved by the board of directors of the Trustee (**Board**) (the principal governing body under the Act) on 29 June 2026.



Phillip Blackmore

Director

The Trust Company (Australia) Limited

Consultation

The Trustee consulted with Suntec Trust Management Limited, in connection with the preparation of this Statement for the Suntec REIT (Australia) Trust. That consultation was undertaken on a limited basis and in relation to the Trust's tier 1 supply chain, being those service providers appointed directly to the Trust. The Trustee notes that responsibility for directing service provider appointments to the Trust largely rests with the principal unitholder, subject always to the terms of the Trust Agreement and applicable law.

Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within this Statement.

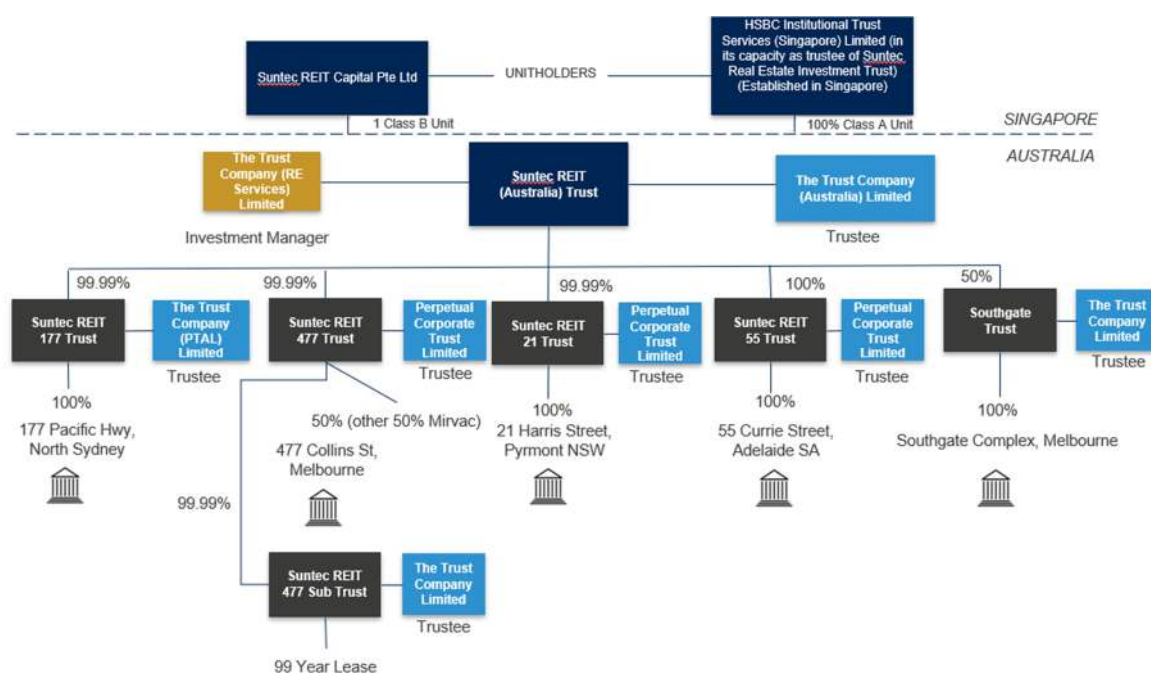
Mandatory Reporting Criteria	Section and Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 6

Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been operational since 15 November 2013. The Trust invests in a number of underlying trusts (**Sub Trusts**). The Trust owns units in the Sub Trusts, which directly own real property. The Trust itself owns no real property and has no employees.

The Trust structure diagram below shows the latest trust structure.



Operations

The primary operation of the Trust is the investments in the Sub Trusts, with a portfolio of commercial office properties located in Sydney, Melbourne and Adelaide.

The Trustee is a wholly owned subsidiary of Perpetual Limited and part of the Perpetual Group of companies (**Perpetual Group**). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia.

The Investment Manager of the Trust is The Trust Company (RE Services) Limited (**Investment Manager**), which is a wholly owned subsidiary of Perpetual Limited. The Trust invests into Sub Trusts which ultimately owns commercial office properties in Australia and is managed by the Investment Manager.

Perpetual Corporate Trust (PCT)

The Trustee sits within PCT, which is a division of and forms part of the Perpetual Group. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries, both domestically and internationally. They are comprised of:

- Debt Market Services which include Trustee, document custody, agency, trust management and Standby Servicing.

- Perpetual digital which provides data services, industry roundtables, and the Perpetual Intelligence platform-as-a-service product, supporting the banking and financial services industry.
- Managed Funds Services which provide services including independent trustee, wholesale trustee, custodian, investment management and accounting.

Investments

The Trust's Assets under Management was a total of AUD1.5 billion as of 31 December 2025. The assets were invested in the Sub Trusts, which in turn invest in commercial office buildings together with some retail units.

Supply chain

The Trust's supply chain consists of 10 direct service providers/suppliers. These service providers are all located in Australia.

Modern Slavery Risks

Defining modern slavery

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Defining modern slavery risks

Modern slavery risk means the potential for the Trust to cause (meaning the *Trusts activities result in*), contribute to (meaning the *Trusts activities contribute to*), or be directly linked to (meaning the *Trusts products or services it uses may be connected to*) modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that armed conflicts, widespread environmental degradation, assaults on democracy in many countries and a global rollback of women's rights, has exacerbated modern slavery risks for people in vulnerable situations³.

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust's operations and supply chain. As Trustee, we conduct an annual risk assessment on all trusts that meet the Act's reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.

Risk assessment methodology

In FY25, the Trustee collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. The review was conducted using data from a third-party provider specialising in environmental, social and governance (ESG) metrics. This helps to identify the inherent modern slavery risks across the Trusts operations and supply chains. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

¹ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

² As defined in the Act

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

Due to the absence of employees at both the Trust and Sub-Trust level and the limited activities occurring at the Trust level, the risk assessment for the Trust was limited to tier 1 suppliers only, being those service providers appointed directly by the Trust. During the Reporting Period, those services comprised;

- Business Advisors/Accounting services
- Auditor
- Tax Advisor
- Legal Advisor
- Trustee
- Investment Manager
- Real Estate Management provider
- Business Data provider
- Fixed Asset Register Service provider
- Property Valuer

The risk assessment did not look through to the suppliers of the Sub-Trusts.

Risk Assessment Results

Investments

The Suntec REIT Australia Trusts' investment footprint is concentrated as all their assets are held in the Sub-Trusts. The Trustee understands that this investment sector is considered to have a higher inherent risk of modern slavery, as it is a part of the Real Estate, Property Management and Construction-related industries. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

Industry	Inherent Risk Profile
Real Estate, Property and Construction	The property and construction industries have a higher risk of modern slavery due to the high demand for low-skilled labour, limited visibility of long and complex supply chains and low-tier suppliers that operate in high-risk geographies ⁴ .

Supply Chain

The Trust engages service providers/suppliers under ongoing commercial arrangements for the provision of specialised services to the Trust. Generally, for trusts, these relationships are long term in nature, although short term appointments can occur where a service is required on a transactional basis.

The Trustee's FY25 risk assessment of the Trusts service providers/suppliers did not identify any high-risk service providers and identified that all components of the Trust's supply chain are either low or medium risk. This is because all service providers are professional services organisations who operate in Australia, which is identified as a low-risk country location by the Perpetual Group's Environmental Social and Governance (ESG) data provider. Those entities with a medium risk had some level of exposure to higher-risk countries for modern slavery through their international operations as part of their multinational structures.

Sector/Product	Inherent Risk Profile
----------------	-----------------------

⁴ KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

Professional Services and Diversified Financial Services - Accounting Services - Auditor - Tax & Legal Services	Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services Sub-Industry. There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself. There may be risks in the operations and supply chains of these businesses such as through their procurement of cleaning services and merchandising and other equipment for offices which may be linked to higher risks of modern slavery.
Diversified Consumer Services – Specialised Consumer Services - Legal Advisor	Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral services. There is generally a low risk of modern slavery in the diversified consumer services industries in Australia, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself.
Capital Markets – Asset Management & Custody Banks - Trustee Services - Investment Manager	Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. Includes companies operating mutual funds, closed-end funds and unit investment trusts. Excludes banks and other financial institutions primarily involved in commercial lending, investment banking, brokerage and other specialized financial activities. There is low inherent risk of modern slavery from the investment manager engaged on the trust, this service provider operates in Australia and employs a highly skilled workforce of executive and professional personnel.
Real Estate Management & Development - Diversified Real Estate - Property Manager	Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line.
Diversified Financial Services – Other Diversified Financial Services - Business Data provider	Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line. Excludes companies classified in the Regional Banks and Diversified Banks Sub-Industries.
Real Estate Management & Development – Real Estate Services - Register Services - Property Valuation services	Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line. Excludes companies classified in the Regional Banks and Diversified Banks Sub-Industries.

Actions to Address Modern Slavery Risks

As a trust, addressing Modern Slavery risks is different to the approach that can be undertaken by a company which has direct oversight and control of its own operations. That is because the Trust itself owns no real property and has no employees and does not exercise any day-to-day operational control over its investments. The investment decisions are directed by Suntec Trust Management Limited, with the Investment Manager acting to implement those decisions in accordance with the Trust arrangements and applicable laws. Additionally, the Trust is not involved in the broader operations or management of the Investment Manager or the Trustee.

Whilst these limitations exist, as Trustee, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. Given that the Investment Manager is also part of the Perpetual Group, the same compliance standards apply. The Trustee's approach to addressing modern slavery risks is set out below. The Trustee has a process for all trusts to follow for modern slavery reporting. This process includes:

-
- Engaging with Suntec Trust Management Limited to ensure they are fully informed on their modern slavery reporting obligations and actively seeking their input into the development of modern slavery statements;
 - Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards; and
 - Training for the trust's Perpetual Client Manager conducted by our modern slavery subject matter expert.

Due Diligence

Risk assessment

The Trustee's annual risk assessment of its suppliers was conducted to assess the Trust's inherent modern slavery risks in its operations and direct supply chain. The results of the risk assessment are used to prevent, identify and address modern slavery risks that may present within the Trust.

Investments

The Trust invests in a number of underlying trusts (the **Sub Trusts**). The Trust owns units in the Sub Trusts, which directly own commercial office property.

Where the Sub Trusts meet the revenue threshold, they will be required to report annually on their modern slavery risks and the actions they are taking to address such risks. In this scenario, the Sub-Trusts would be required to have modern slavery due diligence processes in place, given that they have become reporting entities themselves.

Supply Chain

The Trustee owns the relationships with the direct service providers which are used by the Trust. As part of the Perpetual Group, the Trustee is subject to the Group's policies, due diligence processes and remediation framework for addressing modern slavery risks

This includes adherence to Perpetual Group's Modern Slavery Framework, which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

The Trustee's procurement processes include provisions focused on modern slavery. Contracts with new suppliers include terms to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business.

Additionally, new Perpetual staff supporting the Trustee take part in the online modern slavery training module and all employees have access to Perpetual Group's grievance mechanism.

Remediation

The Trustee may be linked to modern slavery through its business relationships with other entities via their own investments and supply chains. The Trustee adopts Perpetual Group's remediation approach as outlined in our Modern Slavery Framework. Should an incident of modern slavery occur in a trust which we have 'caused or contributed' to, we would engage with the relevant service provider and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual Group takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Ensure compliance with national and international labour and human rights standards.

The remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if Perpetual has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation. The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the

victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Our Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this mechanism are provided in our employee-wide modern slavery training program.

Measuring the Effectiveness of Actions

In this section the Trustee outlines the key progress it has made on behalf of the Trust in FY25. We also set out a series of actions for FY26 so we can continue to measure our progress on addressing modern slavery.

Key actions

1. Strengthening risk management through engagement

During the Reporting Period we appointed a modern slavery subject matter expert within PCT. This role was established to enhance oversight, improve reporting quality and support the integration of modern slavery considerations into day-to-day operations with business areas. See also action item 2 below.

2. Business separation

During the Reporting Period, PCT underwent an operational transition whereby several business functions previously completed by the Perpetual Group, were delegated to individual business divisions. This included the modern slavery reporting function. To facilitate this function a PCT modern slavery subject matter expert was appointed, as identified in action item 1.

3. Worked to identify gaps in risk coverage

This involved training to relevant stakeholders to enable understanding of our modern slavery risk assessment process, to ensure that it remains comprehensive and fit-for-purpose across our supply chains.

4. Strengthened governance

We continued to embed process improvements into our modern slavery processes and reporting. These enhancements have helped strengthen governance, improve accountability and supports our commitment to continuous improvement.

Progress on actions for FY26

The Trustee set clear focus areas and action targets to advance its modern slavery response. The following section outlines the focus area and action taken.

Focus Area	Action	Effectiveness Measure	FY26 progress on actions
Map trusts supply chain to identify the different sectors our service providers are from	Build out comprehensive list of suppliers and sectors across in-scope funds	A better understanding across the business of where the risks for modern slavery lie	This is a work in progress; work compiling this mapping is ongoing.
Conduct annual risk assessment to determine inherent modern slavery risks	Assess each in-scope trusts service providers for modern slavery, using our assessment tool.	Improved visibility of a trust's inherent modern slavery risks and where action is required.	Each in-scope trust has a completed risk assessment for its service providers.
Review and update our process for assessing and reporting on modern slavery in trusts	Worked with the business to understand and suggest process improvements for the identification of in-scope trusts.	Improved consistency and clarify in the identification of in-scope trusts, leading to a more streamlined process for assessing and scoping.	The identification process is listed in our Modern Slavery Framework and will be strengthened to articulate these improvements.

Monitor emerging global trends in modern slavery and legislative developments in Australia following the review of the Act	Continual monitoring of updates and trends via industry participation, research and discussions.	Improved awareness of emerging modern slavery risks and legislative developments, enabling timely updates to our processes.	This was successfully completed for FY26, however will remain an ongoing action item.
Provide training to impacted business areas	Training provided to the relevant business areas by the modern slavery subject matter expert.	A better understanding demonstrated by the business areas regarding modern slavery and our processes.	Again, this was successfully completed for FY25, however will remain an ongoing action item.

Actions for FY26

In FY26, the modern slavery subject matter expert continues to support the business in its modern slavery reporting obligations to enhance its modern slavery governance. The focus areas listed in the table below form part of the consolidation and integration of PCT's modern slavery reporting function from Perpetual Group to PCT Compliance during FY26 and are intended to continue to develop and embed robust modern slavery processes and understanding across the division.

Focus Area	Action
Refinement of modern slavery process within PCT to develop a more robust process where roles, responsibilities and governance for modern slavery reporting is understood by all business areas.	Update the PCT Modern Slavery Framework clearly articulate these matters.
Establish regular engagement between PCT Compliance and business stakeholders to assist with the reporting process.	Periodic engagement with business areas; in person or via email.
Provide targeted training to impacted business units on modern slavery obligations and reporting requirements	Provide training to business areas on a) modern slavery in general and b) PCT's modern slavery processes to support Focus Area 1.
Ongoing review and continuous improvement for modern slavery statement template. This review may be completed internally or externally.	Annual review of modern slavery statement template and process, followed by a peer review.