

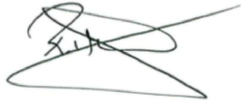
# FY25 Modern Slavery Statement

For Financial Year ending 31 March 2025

## Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) ("**MS Act**") for the Ausco Spring Holding Trust (ABN 92 120 105 321) ("**Trust**"). This Statement has been prepared by Perpetual Trustee Company Limited ABN 42 000 001 007 ("**Trustee**") and approved by the board of directors of the Trustee on \_\_\_\_\_.

signature



Director

Perpetual Trustee Company Limited

## Consultation

This statement was developed in consultation with GIC Investment (Australia) Pty Ltd ("**Investment Manager**") for the Trust.

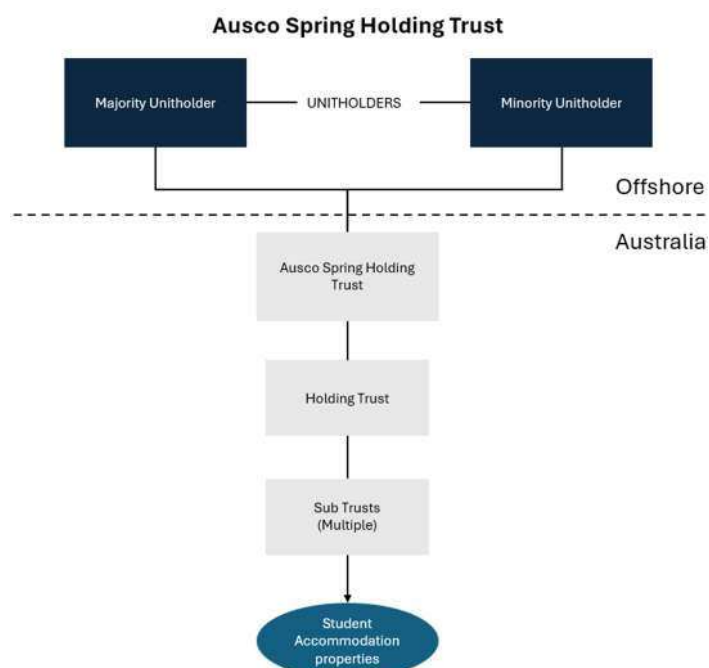
## Structure, Operations and Supply Chain

### Structure

Ausco Spring Holding Trust ('The Trust') is domiciled in Australia and has been operational since 2 Oct 2013. The Trust invests directly in units of a holding trust, which subsequently invests in other underlying trusts that hold student accommodation properties in Australia. The Trust owns no real property and has no employees.

The Structure Diagram shows the latest trust structure, including the unit holders and sub trusts which are ultimately owned by the Trust (and ultimately beneficially owned by unitholders located in Singapore).

## Structure Diagram



### Operations

The primary operation of the Trust is the investment in a holding trust, which is a fixed unit trust, that in turn invests in other underlying trusts owning a portfolio of student accommodation properties in Australia. The Trustee of the Trust is a wholly owned subsidiary of Perpetual Limited and a part of the Perpetual group of companies ("Perpetual Group"). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia.

The Investment Manager is GIC Investment (Australia) Pty Ltd (ABN 55 653 307 138), an Australia Private Company established on 28 October 2021.

### Perpetual Corporate Trust (PCT)

Perpetual Corporate Trust Ltd is an entity that is controlled by Perpetual Limited and covered in Perpetual's Modern Slavery Statement. The Trustee is part of the Perpetual Corporate Trust ("PCT") division. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally and is comprised;

- Debt Market Services includes trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions.
- Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform as a service products supporting the banking and financial services industry.
- Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting.

### Investments

The Trust's asset under management was more than A\$500m as at 31 March 2025. The Trust is ultimately invested only in underlying investments in student accommodation properties in Australia.

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## Supply chain

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

### Procurement categories for service providers are:

- Investment management services.
- Fund accounting and tax agent services.
- Professional services, including a tax agent, auditor, and legal advisers

## Modern Slavery Risks

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

### Defining modern slavery risks

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 deception<sup>1</sup>. 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 labour<sup>2</sup>.

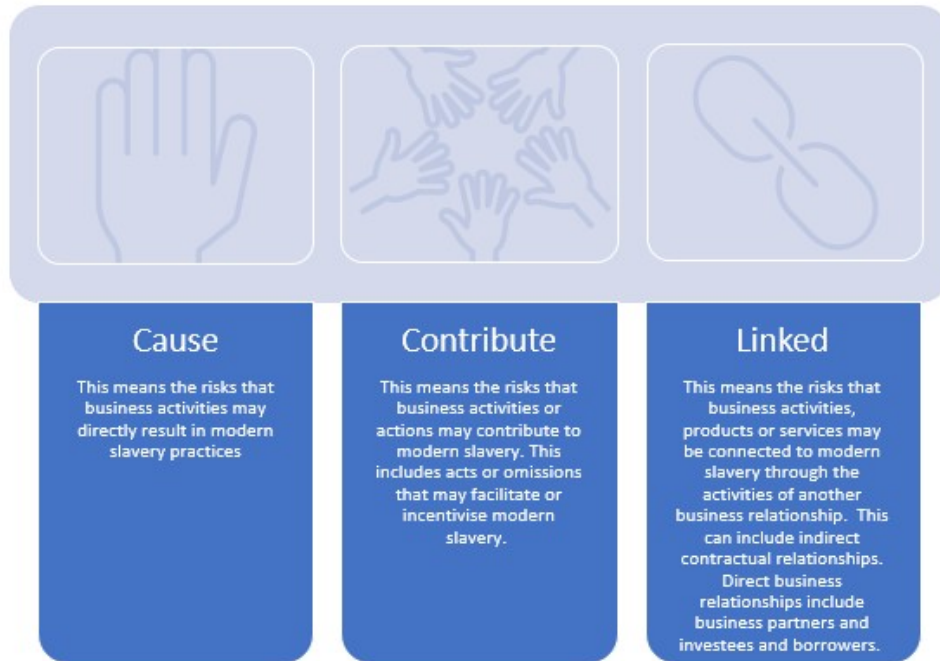
Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Ausco Spring Holding 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 situations<sup>3</sup>.

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

<sup>2</sup> As defined in the Australian Modern Slavery Act 2018 (Cth)

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



### Risk assessment methodology

It is possible that Perpetual, as Trustee, may be linked to modern slavery via the investments and suppliers within The Trust. In FY25, the Trustee collected information on The Trust supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service providers that we have a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

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### Risk Assessment Results

#### Investments

The Trust directly invests in units of an Australian-incorporated holding trust that does not own real property and has no employees. Given the nature of the investment, no specific risk assessment pertaining to modern slavery was undertaken. The Trust's investment footprint is concentrated as all their assets are held in in units of the Sub Trust. The FY25 risk assessment conducted by the Trustee revealed that this investment sector is considered to have higher inherent risk, as it is a part of the property and construction industries. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

#### Investment Sector

#### Inherent Risk Profile

Commercial Property Investment

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<sup>4</sup>.

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

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## Supply Chain

The Trustee's FY25 risk assessment did not identify any high-risk service providers. The Trustee's FY25 risk assessment did not identify any high-risk service providers. This outcome reflects the fact that all current providers are professional services firms operating within Australia. The summary below outlines the key risks associated with these industry sectors.

### Sector/Product

Professional Services and  
Diversified Financial Services

### Inherent Risk Profile

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.

## 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 can have influence, but not direct control, over its investments.

### Due Diligence

#### Risk assessment

The Trustee's annual risk assessment was conducted to assess The Trust inherent modern slavery risks. The results of the risk assessment are used to prevent, identify and address modern slavery risks.

### Investments

The Trust's underlying investments are solely invested in student accommodation properties in Australia together with an operating partner. As part of operating the student accommodation properties, the operating partner has adopted a Sustainable Business Policy formalizing its commitment to supporting the principles of sustainable corporate practices as they relate to dealings with employees, vendors, contractors or any other third party that is being engaged. These include "not dealing with third parties involved in child labour, forced labour, perpetuated poor labour management relations, or other forms of modern slavery".

### Supply Chain

As the Trustee for the Trust, Perpetual Trustee Company Limited owns the relationships with the direct suppliers which are used by the Trust. As part of the Perpetual Group, the Trustee is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. 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.

Procurement processes including provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business.

New Trustee employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

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## Remediation

As a Trustee, PCT may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains, however, it is unlikely that the Trustee will directly cause or contribute to modern slavery. Perpetual Group's remediation approach is 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 Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual 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.

Our 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

Outlined below is the key progress made by the Trustee on behalf of Ausco Spring Holding Trust in FY25 and the actions for FY26.

### FY25 progress:

- Mapped Ausco Spring Holding Trust supply chain to identify the different sectors our service providers are from
- Conducted annual risk assessment to determine inherent modern slavery risks
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018)
- Contributed to the consultation process for the reform of the Modern Slavery Statement

### Actions for FY26

- Monitor emerging global trends in modern slavery and consider any continuous improvements required
- We have commitment to have Trust statement reporting process reviewed annually internally and every three years by a third-party Modern Slavery expert

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## Appendix

### Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY25 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1,2 & 3
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 5 & 6
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 6
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1