

FY24 Modern Slavery Statement

For Financial Year ended 31 December 2024

Reporting Entity

This statement is submitted under section 13 of the *Modern Slavery Act 2018* (Cth) for the Ascendas REIT Australia ABN 40 421 099 343 ("Trust"). This Statement has been prepared by Perpetual Corporate Trust Limited ACN 000 341 533 ("Trustee") and approved by the board of directors of the Trustee on 27 June 2025.



Phillip Blackmore

Director

Perpetual Corporate Trust Limited

Consultation

There are no subsidiaries or entities that are owned or controlled by the Trust which the Trustee is required to consult with to prepare this Statement.

This statement was developed in consultation with Ascendas Funds Management (Australia) Pty Ltd ("Investment Manager") for the Trust. The Investment Manager largely directs the Trustee on the various service appointments within any limitations of the Trust Agreement and/or applicable laws.

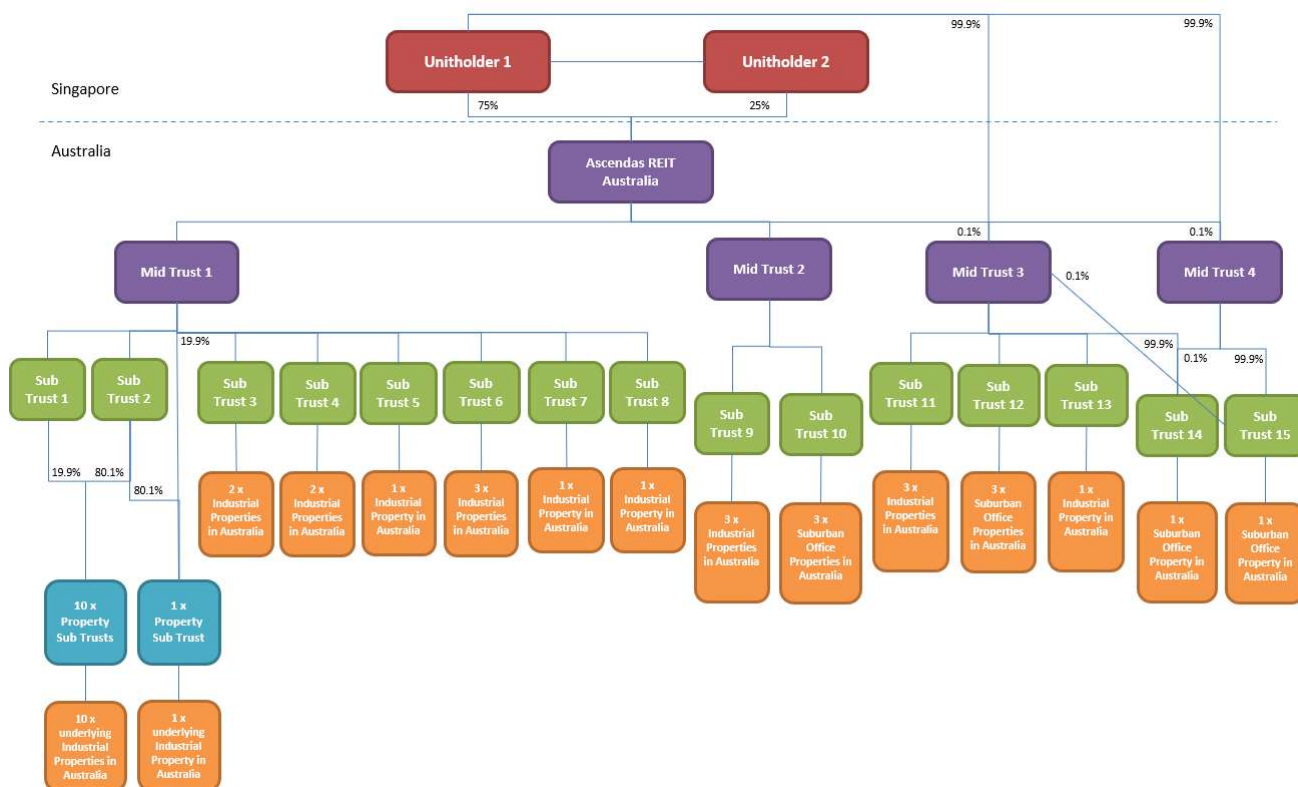
Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operation since 2015. The Trust invests in a number of underlying unit trusts ("Sub Trusts") with investment objectives to hold and generate rental income from investment properties. The Trust itself does not own any real property and has no employees.

The Structure Diagram below shows that Ascendas REIT Australia is wholly owned by two unitholders in Singapore where the Trust holds units in four Mid Trusts and ultimately owns logistics and commercial properties located in Australia.

The Structure Diagram shows the latest trust structure, including the number and types of properties ultimately owned by the Trust (and ultimately beneficially owned by unitholders located in Singapore).



Operations

The primary operation of the Trust is the investment in various Sub Trusts, which in turn allocate capital into underlying Property Trusts. These Property Trusts own and manage a portfolio of logistics and commercial investment properties in multiple locations across 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 an Australian registered company and has been in operation since 2015 acting as third-party manager of a wider Real Estate Investment Trust ("REIT") portfolio, namely CapitaLand Ascendas REIT. The Investment Manager is a wholly owned subsidiary of CapitaLand Investment Limited ("CLI") and one of the Group's core businesses is in the investment and management of real estate.

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 of;

- 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 Assets under Management was a total of \$2,535,560,00 as at 31 December 2024. AUD. These assets consist entirely of investments in Sub Trusts of which the underlying assets are logistics and commercial properties. The Trust is domiciled in Australia.

Supply chain

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

Procurement categories for service providers are:

- Investment & Asset management services
- Professional services, including tax agent, lawyers, auditors and property-related consultants
- Real estate management, such as property managers

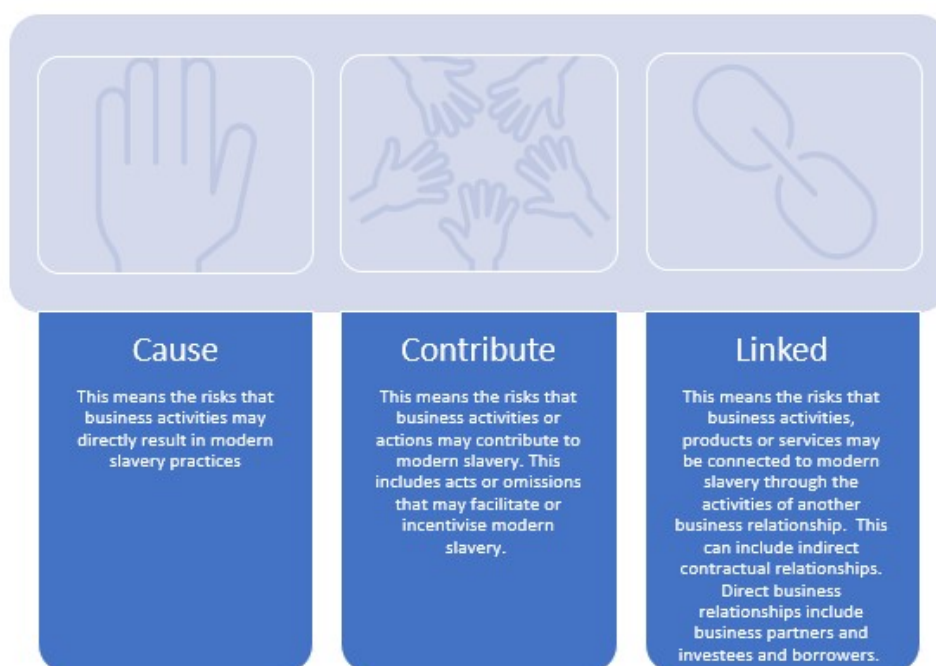
Modern Slavery Risks

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 Ascendas REIT Australia. As Trustee, we conduct an annual risk assessment on all Trusts that meet the Modern Slavery Act 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.

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.¹ 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.²

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 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.³



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 *Australian Modern Slavery Act 2018* (Cth)

³ 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 FY24, the Trustee collected information on Ascendas REIT Australia 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.

Risk Assessment Results

Investments

The Trust's investment footprint is concentrated as all their assets are units held in the Sub Trusts. The FY24 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
Office Buildings	The property industry has a higher risk of modern slavery due to the high demand for low-skilled labour and limited visibility of long and complex supply chains low-tier suppliers that operate in high-risk geographies. ⁴

Supply Chain

The Trustee's FY24 risk assessment did not identify any high-risk service providers. The Trustee's FY24 risk assessment identified three medium risk suppliers which operate in the real estate / property industry.

Sector/Product	Inherent Risk Profile
Investment & Asset Managers	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.
Professional Services and Diversified Financial Services	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.
Real Estate and Property Industry	This industry engages suppliers including commercial cleaning, security, and construction. These industries are considered to have a higher inherent risk of modern slavery due to them being characterised as base-skilled, sub-contracted labour.

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. The Trust does not engage in the management of the Trusts investments or those of its Sub Trusts. Investment decisions are exclusively handled by the

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

Investment Manager, which operates independently from the Trust. Additionally, the Trust is not involved in the broader operations or management of the Investment Manager nor CapitaLand Investment Limited.

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. The Trustee's approach to addressing modern slavery risks is set out below. Perpetual has a process for all trusts to follow for modern slavery reporting. This process includes:

- Engaging with investment managers to ensure they are aware of the modern slavery reporting obligations and seeking their input to Modern Slavery Statements; and
- Training for the Trust's Client Managers conducted by our Sustainability and Modern Slavery Manager.

As a trust within the CapitaLand Ascendas REIT portfolio, the Trust adopts and adheres to CapitaLand Investment Limited's ESG policies and controls as per the 2030 Sustainability Master Plan. CapitaLand Investment Limited's latest plan, policies and guidelines is found [here](#).

CapitaLand Investment Limited has in place a Supply Chain Code of Conduct, which is aligned with the United Nations Global Compact. Within this Code of Conduct, there are prescribed communications around human rights such as child labour and forced labour. As a signatory to both the United Nations Global Compact (UNGC) and the United Nations Principles for Responsible Investment (UNPRI), CLI actively reports its human rights actions through submissions to these reporting guides, demonstrating its commitment to upholding and promoting responsible business practices.

Due Diligence

Risk assessment

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

Investments

The Trust invests in Sub Trusts that ultimately own logistics and commercial real estate in Australia and is managed by Ascendas Funds Management (Australia) Pty Ltd ("Investment Manager"). The Investment Manager is a wholly owned subsidiary of CapitaLand Investment Limited ("CLI") and one of the Group's core businesses is in the investment and management of real estate with CLI's 2023 Sustainability Master Plan found [here](#).

In managing the real estate assets, the Trustee & Investment Manager engages professional property management firms such as Colliers International, to help manage the day-to-day property and facility management services. Additionally, Colliers International is required to enter into CLI's Supply Chain Code of Conduct, which covers issues such as child labour, forced labour, and compliance with local labour law and regulations. Colliers International's latest Code of Ethics & Conduct can be found [here](#).

Supply Chain

As the Trustee for the Trust, PCT 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.

Remediation

It is possible that a member of Perpetual Group, as Trustee, may be linked to modern slavery via the investments and suppliers within the Trust or through our business relationships with other entities via their own investments and supply chains. Examples of modern slavery we may be linked to in our role as Trustee of the Trust are:

- **Cleaning and Maintenance Services:** These services often involve low-skilled labour, which can be vulnerable to exploitation. Workers might face poor working conditions, low wages, and excessive working hours.⁵
- **Construction and Renovation Projects:** The construction sector is known for its high demand for labour, often sourced from regions with higher risks of modern slavery. Workers might be subjected to forced labour, unsafe working conditions, and lack of proper contracts.⁶
- **Security Services:** Security personnel might be employed under conditions that amount to modern slavery, such as being forced to work long hours without adequate rest or pay.⁷

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.

Furthermore, according to [CLI's Global Sustainability Report 2024](#), we note that CLI maintains a zero-tolerance approach towards child labour, forced labour, and unlawful discrimination. In 2024, no violations or incidents were reported, and all CLI staff were above the minimum legal working age. Staff are employed under clearly defined contracts outlining key terms such as job responsibilities, compensation, benefits, leave entitlements, working hours, and notice period helping ensure mutual understanding and minimise disputes.

During the reporting period, we did not identify any incidents of modern slavery in our operations of supply chain.

⁵ Whilst the Trust has an indirect exposure to the commercial services and supplies industry via its investment in the Ascendas Funds Management (Australia) Pty Ltd; as a passive investor in that Trust, the Trustee has no contractual right to investigate or effect action.

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Complaints 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 the Trust in FY24 and the actions for FY25.

FY24 progress:

- Mapped the Trust's supply chain to identify the different sectors our service providers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks.
- Reviewed our process for assessing and reporting on Modern Slavery in Trusts.
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018).

Actions for FY25:

- Monitor emerging global trends in modern slavery and include anything relevant for the FY25 risk assessment.
- Commitment to have Trust statement reporting process reviewed annually internally.
- Embed feedback form the Attorney-General's Department to Trust statements.
- Continuous development of SMEs within the Trustee to improve engagement and reporting.
- Transition the Trust's Modern Slavery compliance processes from Perpetual Group to Perpetual Corporate Trust, thereby streamlining procedures.
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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 FY24 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 1-3
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 3-5
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 5-7
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 7
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1