

FY25 Modern Slavery Statement

For Financial Year ending 30 June 2025

Reporting Entity

This statement ("**Statement**") is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Moorebank Industrial Warehouse Trust (ABN 51 402 161 047) ("**Trust**").

The Trust is an unregistered managed investment trust, which is operated by the Trustee. This Statement has been prepared by the Trustee, The Trust Company (Australia) Limited ACN 000 000 993 and approved by a resolution of the board of directors of the Trustee on 22nd December 2025.



Phillip Blackmore
Director

The Trust Company (Australia) Limited

Consultation

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

This Statement was developed in consultation with the investment manager, LOGOS MLP Management Pty Ltd ACN 649 469 689 ("**Investment Manager**"), for the Trust. It is noted that the Investment Manager is a wholly owned subsidiary of ESR Group Limited. ESR Real Estate (Australia) Pty Ltd ("**ESR**") is also a wholly owned subsidiary of ESR Group Limited. ESR lodged a Modern Slavery Statement for year ending 31 December 2024. The Modern Slavery Statement can be accessed here: <https://modernslaveryregister.gov.au/statements/22591/>

Structure, Operations and Supply Chain

Structure

Moorebank Industrial Warehouse Trust is domiciled in Australia and has been operational since 2015. In 2021, a consortium of investors (the LOGOS Australia Moorebank Venture, as described further below) acquired warehousing and land assets within the Moorebank Intermodal Precinct. For further information about the Moorebank Intermodal Precinct, please visit: <https://moorebankintermodalprecinct.com.au/>.

Operations

The primary operation of Moorebank Industrial Warehouse Trust is the investment under the LOGOS Australia Moorebank Venture, which is a joint venture fund with a portfolio of industrial warehouse and land interests at the Moorebank Logistics Park in Sydney, Australia.

The Trustee is part of the Perpetual Corporate Trust division, which is a wholly owned subsidiary of Perpetual Limited, and a part of the Perpetual group of companies. Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia. The Investment Manager is a wholly owned subsidiary of ESR Group Limited. ESR Group Limited is a leading

Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. ESR Group Limited offers its customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR Group Limited's purpose, Space and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities it serves to thrive for generations to come.

ESR Real Estate (Australia) Pty Ltd ("ESR")

ESR Real Estate (Australia) Pty Ltd is a wholly owned subsidiary of ESR Group Limited is APAC's leading real estate manager powered by the New Economy and one of the largest listed real estate investment managers. ESR has submitted its own Modern Slavery Statement and a copy of it can be found on the Australian Government's online Modern Slavery Statements Register.

Perpetual Corporate Trust (PCT)

The Trustee sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. It is controlled by Perpetual Limited and covered in Perpetual's modern slavery statement. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. 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 \$3,106,701,127.00 These real property assets were in logistics sector. The major asset classes were property asset/s. The account domicile was concentrated in Australia.

Moorebank Warehouse Trust invests in long-term logistics infrastructure leasehold and freehold interest/s over land and forms a joint-venture with National Intermodal for the Moorebank Intermodal Precinct, securing rights to develop and own warehouse facilities, securing rights to develop and own warehouse facilities. National Intermodal is a government-owned corporation responsible for developing and operating Australia's intermodal freight terminals, supporting the shift of freight from road to rail to improve supply chain efficiency and reduce congestion.

This investment strategy centres on constructing intermodal warehouses designed to enable efficient transfer and storage of goods between rail, road, and shipping networks, supporting tenants' logistics and supply chain operations.

The Trust generates income by leasing these completed warehouses to businesses requiring intermodal capabilities, while paying ground rent to National Intermodal starting twelve (12) months after development completion. To fund construction, the Trust also invests in its wholly owned finance subsidiary ("FinCo"), which raises external debt financing to support development activities.

Supply chain

During the reporting period, the Trust's supply chain consisted of 77 direct suppliers. These suppliers were all located in Australia.

Procurement categories for service providers/suppliers are:

- Investment management & asset management services
- Professional services, including legal advisors
- Property professional services, including valuers, consultants, marketing, IT Services, leasing agents, and certifiers
- Property construction services including design and engineering, architecture, landscape and contractors

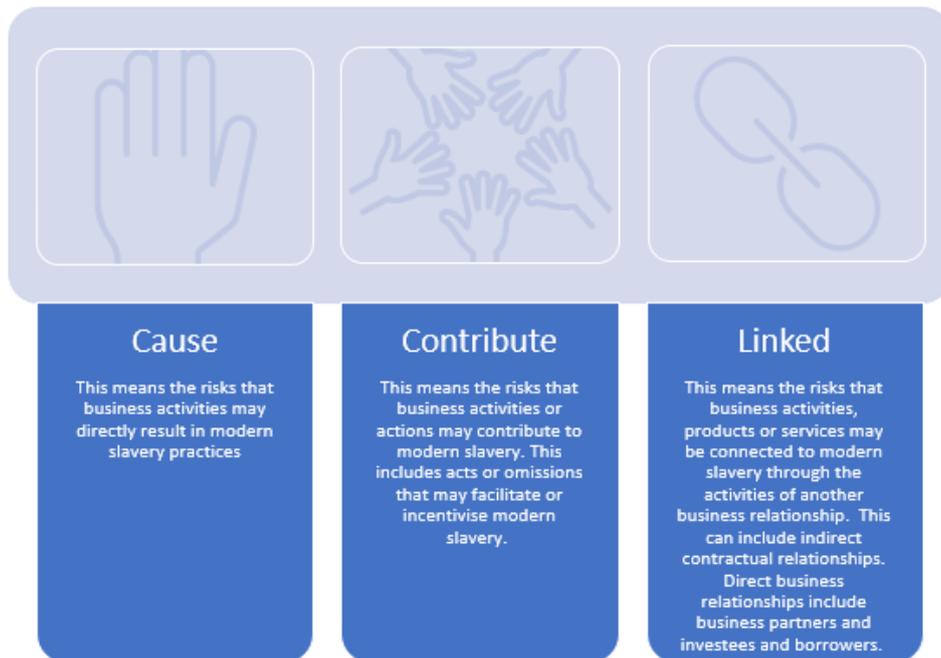
Modern Slavery Risks

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 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 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.

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 situations³.



Risk assessment methodology

In FY25, the Trustee collected information on Moorebank Industrial Warehouse Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service

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

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 Moorebank Industrial Warehouse Trust invests in long-term logistics infrastructure via a leasehold interest over land owned by National Intermodal within the Moorebank Intermodal Precinct, securing rights to develop and own warehouse facilities. These investment sectors are considered to have a higher inherent risk of modern slavery.

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
Industrial property investment and development	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 .
Logistics	The logistics industry has a higher risk of modern slavery due to the high demand for labour and use of temporary workers which heightens the risk of poor recruitment practices. Limited visibility of long and complex supply chains that operate in high-risk geographies adds to the risk of modern slavery in this industry.

As Investment Manager of the Trust, we recognise that the logistics and development industries are categorised as high risk for modern slavery, largely due to the high demand for labour and the temporary nature of this employment, meaning that there is less ability to have a meaningful impact for modern slavery. As a wholly owned subsidiary of ESR Group Limited, the Investment Manager is included in its modern slavery reach. FY25 saw the ESR Group continue to deepen its understanding through research and collaboration via the corporate Modern Slavery Statement, which was published and lodged on the Australian Government's online Modern Slavery Statements Register and outlines the steps it had taken to understand and address its modern slavery risks.

Supply Chain

The Trustee's FY25 risk assessment did not identify any high-risk service providers. The Trustee's FY25 risk assessment identified that all components of the Trust's supply chain are low and medium risk. Whilst we note that the Trust operates in an investment sector which is considered to have a higher inherent risk for modern slavery; as discussed above, the risk assessment found that the large majority of the Trust's suppliers were in fact professional services firms based in Australia. These returned a risk assessment rating of low. Those building and trade suppliers used by the Trust returned a medium risk rating. This is a risk adjusted rating combining a high-risk rating for supply chain risk, with Australia's low location risk rating.

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

Sector/Product

Inherent Risk Profile

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.

Property & Construction

The property and construction industries are considered to have a higher risk of modern slavery as a result of; high demand for low skilled labour, long and complex supply chains, low tier suppliers in high risk geographies,

Actions to Address Modern Slavery Risks

As a Trust, addressing modern slavery risks differs from the approach taken by a company which has direct oversight and control of its own operations. While the Trust does hold real property, it has no employees and generally acts as a passive investment vehicle, holding assets on behalf of its investors. This means the Trust can exert influence but does not have direct operational control over its investments. The Trust does not make management decisions with respect to either investment manager of the Trust and its sub-trusts, being the LOGOS MLP Management Pty Ltd (the 'Investment Manager'), or the broader ESR Group which the Investment Manager is a part of.

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 Trust'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 ESR portfolio, the Trust is subject to ESR's policies and approach to modern slavery. ESR has registered its Modern Slavery Statement and a copy of it can be found on the Australian Government's online Modern Slavery Statements Register. ESR's modern slavery statement sets out its commitment and approach to identifying and responding to potential modern slavery risks in its supply chains.

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 are used to prevent, identify and address modern slavery risks that may operate within the Trust.

Investments

The Trust's assets are of logistics property assets in Australia. It is managed by the Investment Manager directly (through its appointment) or indirectly (through 3rd party supplier engagements at the Trust level) to manage every aspect of logistics real estate, from sourcing, acquisition, development, asset management and divestment. As noted above, ESR has registered its Modern Slavery Statement and a copy of it can be found on the Australian Government's online Modern Slavery Statements Register. ESR's modern slavery statement sets out its commitment and approach to identifying and responding to potential modern slavery risks in its supply chains.

Supply Chain

As the Trustee for the Trust, The Trust Company (Australia) 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 material 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

As a Trustee, The Trust Company (Australia) Limited 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 Moorebank Industrial Warehouse Trust in FY24 and the actions for FY25.

FY25 progress:

- Mapped Moorebank Industrial Warehouse Trust supply chain to identify the different sectors our service providers are from
- Conducted annual risk assessment to determine inherent modern slavery risks
- Reviewed and updated our process for assessing and reporting on MS in Trusts
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018)
- Created an SME within PCT to facilitate the Modern Slavery Statements

Actions for FY26

- Monitor emerging global trends in modern slavery and include anything relevant for the FY26 risk assessment
 - Commitment to have Trust statement reporting process reviewed annually internally
 - Embed feedback from the Attorney-General's Department to trust statements.
 - Transition Modern Slavery process for the trusts within PCT from Perpetual Group to Perpetual Corporate Trust
 - FY26 risk assessment
- FY26 actions for the investment Manager are set out in ESR's Modern Slavery Statement

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
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 3
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