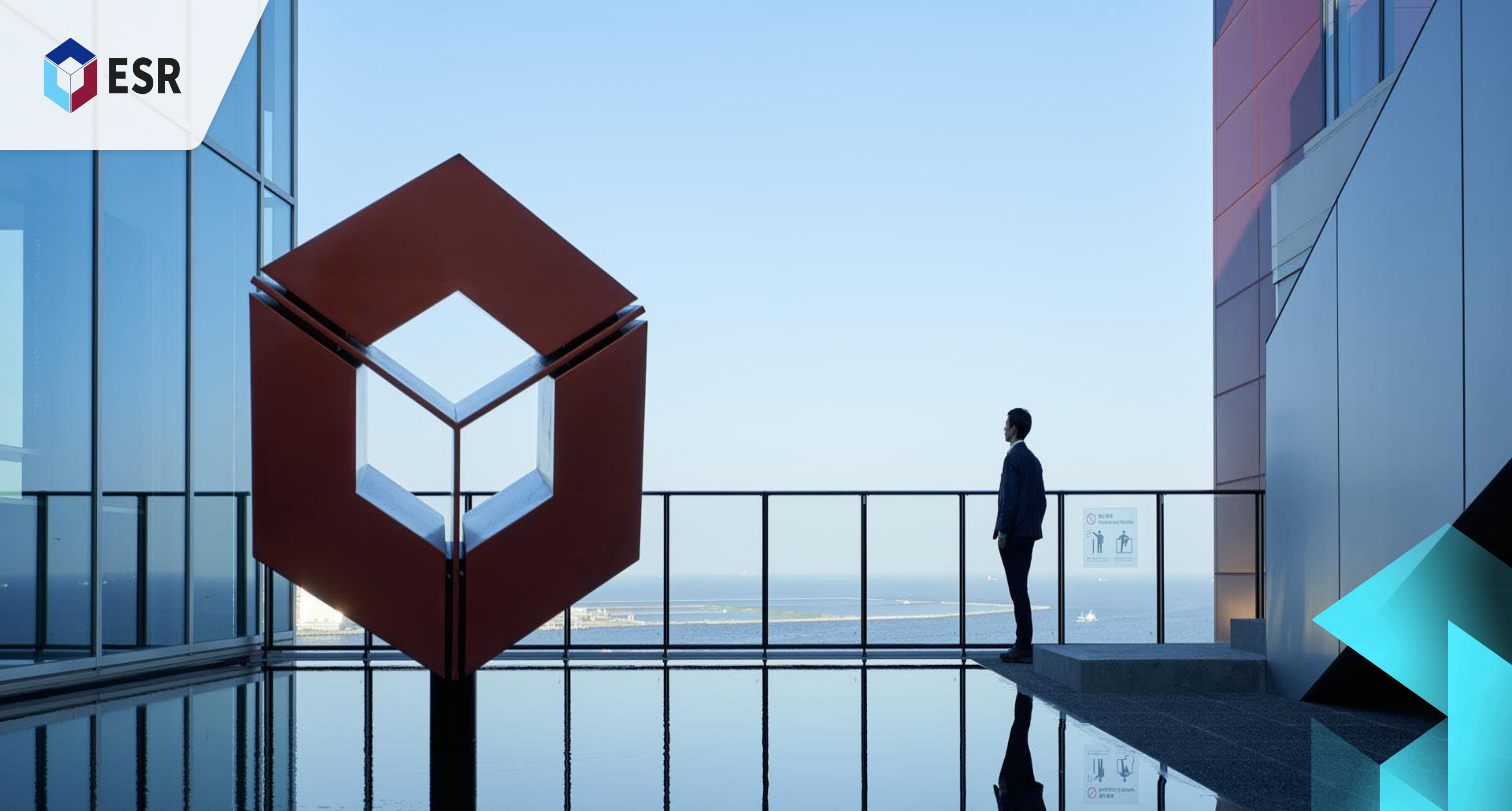


MODERN SLAVERY STATEMENT 2025

ESR Australia & New Zealand

CONTENTS

A MESSAGE FROM OUR PRESIDENT

ESR ANZ is committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We recognise that modern slavery is a crime and a violation of fundamental human rights. We take a zero-tolerance approach to all forms of exploitation and are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships.

As part of the ESR Group - 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.- we maintain a risk-based approach to identifying and addressing modern slavery risks.

This Modern Slavery Statement outlines the steps we have taken, and continue to take, to identify and address modern slavery risks within our operations. We remain committed to the continuous improvement of our ethical sourcing and procurement frameworks.

Philip Pearce

Philip Pearce
President

IDENTIFY THE REPORTING ENTITIES

About this Statement

ESR Real Estate (Australia) Pty Limited prepares and submits this Modern Slavery Statement (**Statement)** pursuant to the Modern Slavery Act 2018 (Cth) (the **Act**). The Statement covers ESR ANZ's wholly owned subsidiaries and managed funds. The section on Reporting Entities lists the reporting entities covered by this Statement.

Reporting Entities

The reporting entity for this Statement is ESR Investment Management 1 (Australia) Pty Limited (**Trustee**) as trustee of ESR Milestone Partnership (**EMP**).

ESR Real Estate (Australia) Pty Limited and its wholly owned subsidiaries (**ESR ANZ**) makes this Statement on a voluntary basis.

Consultation

ESR ANZ provides investment management and property management services to funds including EMP. EMP is an unregistered managed investment trust, which is operated by the Trustee. The Trustee is a wholly owned subsidiary of ESR ANZ.

The Trustee has been consulted in respect of the preparation of this Statement, including receiving, reviewing and commenting on the draft Statement.

The ESR ANZ Investment Committee is the operational management committee of ESR ANZ. The purpose of the ESR ANZ Investment Committee is to support the governance framework for the activities of ESR ANZ, including exercising the functions as manager in relation to the operations and activities of funds or mandates managed by ESR ANZ. The ESR ANZ Investment Committee receives reports in relation to ESR ANZ's activities including but not limited to compliance, risk, complaints and training.

How this Statement Meets The Mandatory Criteria

The table below identifies where each of the mandatory criterion required under the Act is addressed in this Statement.

Criteria	Addressed in
Identify the reporting entity	Page 4
Describe the reporting entity's structure, operations, and supply chains	Pages 5, 6 and 7
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Pages 10 and 11
Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	Pages 8, 9 and 12
Describe how the reporting entity assesses the effectiveness of these actions	Page 13
Describe the process of consultation with any entities that the reporting entity owns or controls, and in the case of a reporting entity covered by a statement under section 14 – the entity giving the statement	Page 4

OUR STRUCTURE

ESR ANZ is the Australian arm of the ESR Group Limited, APAC's largest real asset manager powered by the New Economy. ESR ANZ is a leading manager of industrial, business park and office real estate with assets under management of more than A$22.9 billion, and a robust pipeline of developments underway.

ESR ANZ has established funds management capabilities and long-term relationships with global institutional investors. Our global strength and local know-how help to make a real difference for businesses, investors, communities and our world.

ESR Group Limited
Cayman Islands

↓

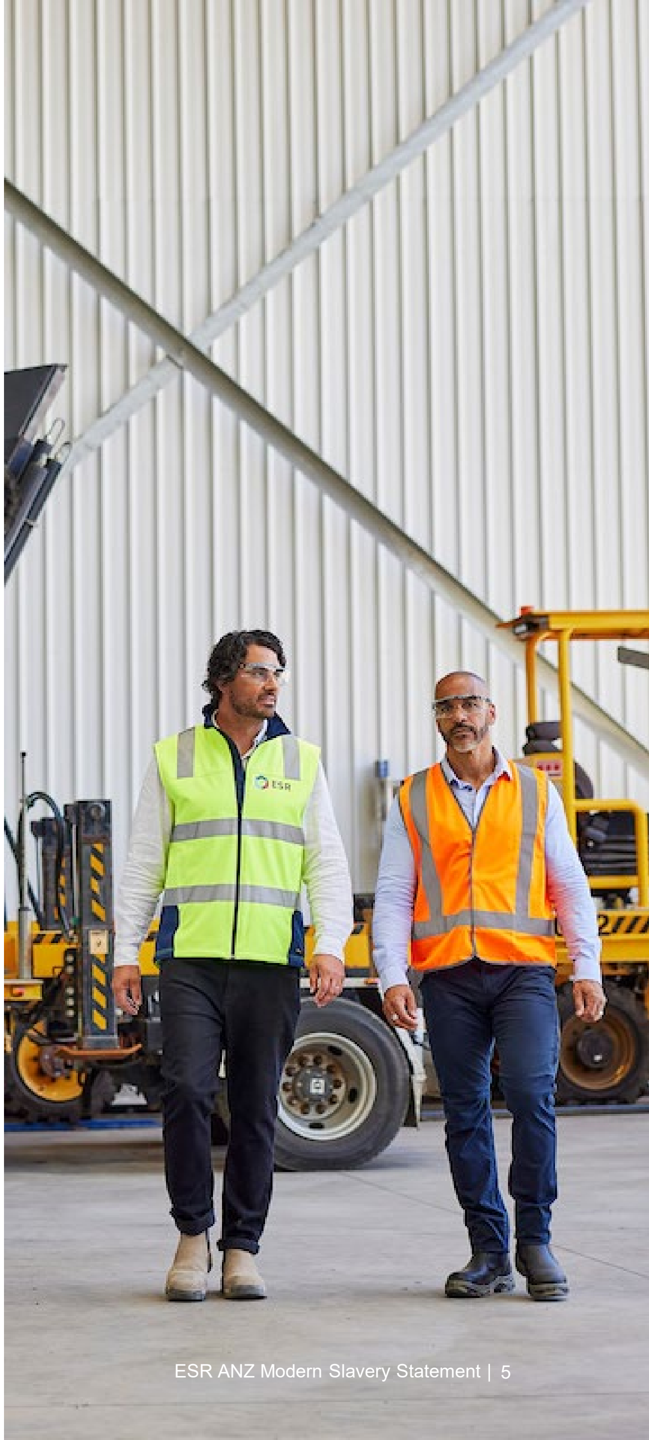
ESR Pte Ltd
Singapore

↓

ESR Australia Holding Company Pte Ltd
Singapore

↓

ESR Real Estate (Australia) Pty Ltd and its subsidiaries including ESR Investment Management 1 (Australia) Pty Limited
Australia



OUR OPERATIONS

Development

Expertly handle all aspects of the property experience for our customers.

Strategic planning and proactive optimization of assets ensures maximum investor returns and sustained growth.

Tailored comprehensive leasing solutions to attract and retain high quality customers.

Manage

Expertly handle all aspects of the property experience for our customers.

Strategic planning and proactive optimization of assets to ensure maximum investor returns and sustained growth.

Tailored comprehensive leasing solutions to attract and retain high quality customers.

Invest

Identification, acquisition and active asset management in prime locations enhances value through rental income and leasing.

Focusing on key infrastructure and transport nodes to ensure well- located land parcels are acquired for development providing higher returns for investors.

Transparency and collaboration develops long term-partnerships with customers and investors.

Key Statistics

A$ **22.9bn** — Total Assets Under Management [1]

SQM **3.5m** — Development Pipeline

200+ — In-house Experts

[1] Total AUM is comprised of Third-Party AUM plus Balance Sheet Real Estate

Figures as of 31 December 2025

OUR SUPPLY CHAIN

Supply Chain

Whilst the supply chain within ESR ANZ business units vary, the key supplier categories span direct procurement (construction contractors, facility managers, security and cleaning providers) and indirect procurement (IT, marketing, corporate advisory). Tier-1 suppliers are engaged directly; tier-2 and beyond represent indirect supply chain exposure, particularly in construction materials and contracted services.

FY2025 Assessment of Operations & Supply Chain

Annually each operational department participate in risk workshops to assess, amongst other things, modern slavery risks within their respective operations and supply chains.

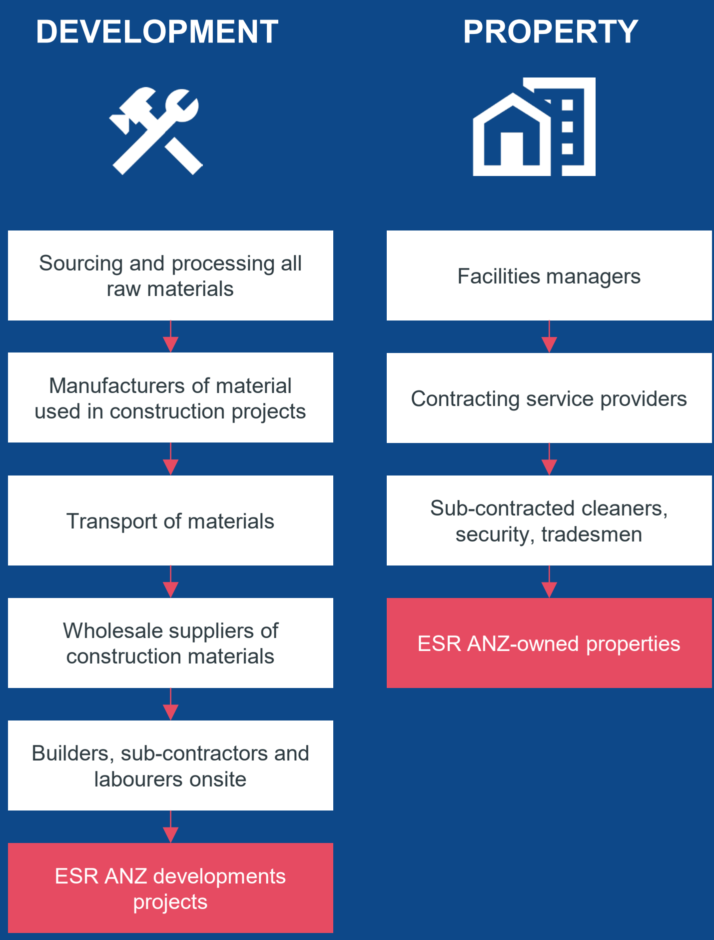
The annual risk assessment conducted in 2025 did not identify any new modern slavery risk categories. Baseline risks remain in cleaning and maintenance; subcontracting and hired labour; sourcing of construction materials; and use of unskilled labour. The FY2025 assessment confirmed these existing risk areas continue to require ongoing monitoring.

Key Modern Slavery Risks

ESR ANZ's business units identified the following areas of key modern slavery risks:

- Cleaning and maintenance workers
- Subcontracting and hired labour supply
- Use of unskilled labour
- Sourcing of construction materials or equipment

Example of ESR ANZ Supply Chain



OUR APPROACH

ESR ANZ is dedicated to ensuring modern slavery risks within our operations and supply chains are identified and mitigated in accordance with our modern slavery policies, systems and processes.

Governance

To reflect our commitment to protect human rights, ESR ANZ has in place a number of policies and procedures. These documents are reviewed regularly to ensure that they adhere to applicable legislation.

Code of Conduct & Business Ethics

The ESR Group Code of Conduct & Business Ethics (**Code**) outlines the fundamental principles of good business practices and procedures (including competition and fair dealing), emphasising discipline, professionalism, loyalty, integrity and cohesiveness for the success of the ESR Group. Employees are required to provide annual attestation of compliance with the Code.

Human Rights Policy

The ESR Group Human Rights Policy sets out our principles to protect human rights within ESR's sphere of influence by adopting responsible workplace and employment practices and conducting business operations in a manner that preserves the dignity and respect of all people with whom ESR engages.

Our commitment to human rights is supported by ESR Group's Diversity, Equity and Inclusion Policy, which sets the tone in relation to ESR's stance and position against discrimination or harassment based on race, colour, religion, sex, age, disability, or national origin.

Supplier Code of Conduct

The ESR Group Supplier Code of Conduct sets out the standards expected of our suppliers and contractors (collectively referred to as "**Suppliers**") in respect of business conduct, labour practices, environmental protection, sustainable procurement and health and safety. Suppliers are expected to comply with the ESR Group Supplier Code of Conduct while conducting business with and/or on behalf of ESR. In particular, Suppliers are expected to respect basic human rights, prohibit modern slavery and discrimination and uphold health and safety standards.

Reporting of Concerns and Complaints

The ESR ANZ Complaints Management Policy and ESR ANZ Whistleblower Policy, encourage employees and external third parties to raise concerns about possible improprieties and unethical conduct so as to prevent and deter breach of legal requirements and violations of our corporate policies. Reporting of such matters can be made in confidence, will be treated fairly and will be protected from retaliation.

We use whistleblowing@esr.com as the designated email address for third parties to report a modern slavery breaches or concerns.

The ESR ANZ Investment Committee receives a quarterly report on complaints, including any grievances reported via whistleblower mechanisms.

No reports have been made to ESR ANZ Investment Committee in relation modern slavery or human rights issues in its operations or supply chains.

OUR APPROACH

Continued

Due Diligence

ESR ANZ utilises a number of compliance solutions to reduce counterparty risk, which include, but are not limited to:

- ComplianceDesktop®,
- Tender Pre-Qualifications; and
- CM3 Platform

The CM3 contractor management system incorporates a number of built-in tools to ensure information collected from Suppliers meet reporting obligations under the Act. Registration on the CM3 Platform requires Suppliers to complete an ethical sourcing questionnaire which focuses on supply chain engagement, contract/migrant workers, confirming all measures are in place to adhere to local labour laws and anti-modern slavery best practices.

ESR ANZ's Tender Policy applies to all Suppliers where the contract sum is in excess of $500,000. Prior to being invited to submit a tender proposal, Suppliers are required to complete a pre-qualification form. The pre-qualification form requires Suppliers to (amongst other things) provide their modern slavery policy and declare compliance with the Act.

Contracts

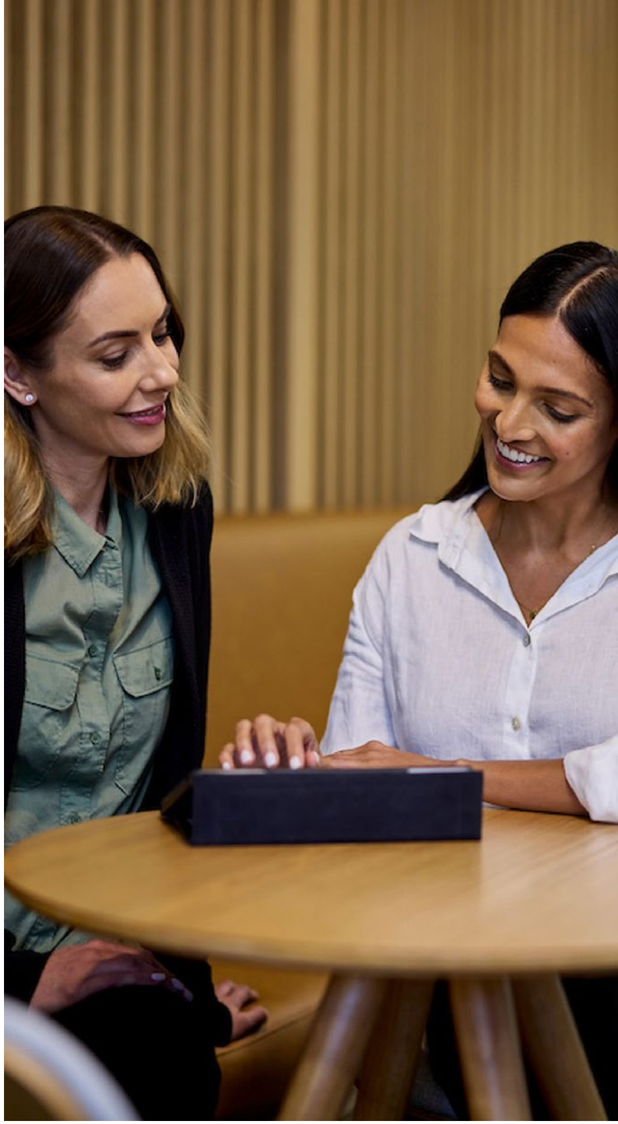
Our Supplier contracts include modern slavery clauses which, require the Supplier to:

- Not engage in modern slavery;
- Notify ESR ANZ if they became aware of any complaint or allegation that the Supplier has engaged in modern slavery.

Supplier Screening

As part of ESR ANZ's procurement process, where the value of the transaction is AUD$10,000 or more, prior to entry into the contract, Suppliers are screened via "ComplianceDesktop®".

ComplianceDesktop®" is a counterparty due diligence platform which is licenced by Refinitiv, a London Stock Exchange Group (LSEG) company to determine the counterparties' money-laundering and terrorist-financing risk assessment prior to appointment. The platform allows on-going monitoring to be performed for existing counterparties.



RISK INDICATORS

ESR ANZ adopts the risk management system recommended by the ASO ISO 31000:2018, which includes risk identification, analysis, evaluation, treatment and assessment of controls.

ESR ANZ recognises that a strong risk management system is fundamental to informing business decision making and assessing, and where necessary, minimising exposure to risk. Risk management is embedded in ESR ANZ's business activities, functions and processes. It is the responsibility of all employees to adhere to policies and procedures to manage risk as part of their role.

As part of the modern slavery risk identification process, ESR ANZ periodically reviews its operations and overall supply chain structure. This includes identifying general sectors and industries, types of products and services, categories of investments, countries and entities that are involved in ESR ANZ's operations and supply chain.

Sector & Industry Risks	Examples
• Use of unskilled, temporary or seasonal labour • Use of short-term contracts and outsourcing • Use of foreign workers or temporary unskilled labour to carry out functions not immediately visible such as security or cleaning where there is a high risk of labour exploitation	• Cleaning services use illegally trafficked workers • Sub-contracted tradesmen use severely underpaid labour • Security services use of temporary or unskilled labour

Product & Services Risks	Examples
• Products produced with short delivery timeframes (requiring suppliers to engage in excessive working hours) • Products or components of products are made in countries where there is a high risk of labour exploitation	• Steel manufacturers for construction projects use forced labour • Production of raw materials and other inputs for the manufacture of solar panels has been linked to significant human rights abuses

Geographic Risks	Examples
• Products are sourced from countries that have a high prevalence of modern slavery or labour rights violations • Products are sourced from countries with inadequate protection for workers, including no or weak capacity to effectively monitor workplace standards and enforce compliance with national standards	• Cheap materials are sourced from countries with a high risk of labour exploitation to cut costs

Entity Risks	Examples
• Entity's procurement and sourcing processes appear poorly managed or inefficient • Entity has complex or opaque supply chain • Entity has previously been reported as non-compliant with human rights or labour standards • Worker incomes at risk or unpaid due to insolvencies	• Engaging builders with poor procurement and sourcing processes or poor workplace protections and entitlements

RISK OF MODERN SLAVERY PRACTICES IN OPERATIONS AND SUPPLY CHAIN

Asset Management

Asset Management delivers and implements Strategic Asset Plans for assets under management, with the aim of maximising net income for the property, taking into consideration the objectives of each Fund, where relevant.

Key supply chain includes:

- Third party consultants (various contractors)
- Facility management

Examples of risks identified & current controls in place:

Risk Description	Category	Controls
Cleaning and maintenance workers in assets with contractors engaging sub-contractors with informal labour arrangements	Medium Risk	• Conduct due diligence; • Ensure anti-slavery clauses are included in contracts

Development

Development focuses on the development of greenfield and brownfield sites into modern warehouse/industrial and office facilities.

Key supply chain includes:

- Construction companies and subcontractors
- Indirect through our customers' business (3PL providers)
- Consultants

Examples of risks identified & current controls in place:

Risk Description	Category	Controls
Procurement practices of contracted construction companies	Medium Risk	• Conduct due diligence; • Ensue anti-slavery clauses are included in contracts; • Obtaining confirmation that no monies owing to subcontractors prior to payment of progress claims
Construction contractors engaging sub-contractors and/ or trades engaging labour hire with informal labour arrangements		

Corporate Operations

Our Corporate division includes Legal, Marketing, Finance, IT and Human Resources units. These units are all diverse and have individual supply chains; however, they all engage with suppliers who provide physical or online services.

Key supply chain includes:

- Marketing suppliers
- Corporate advisory firms
- Information technology products and platforms

Examples of risks identified & current controls in place:

Risk Description	Category	Controls
Product manufacturing in high-risk countries	Medium Risk	• Conduct due diligence and compliance checks; • Ensure anti-slavery clauses are included in contracts

RISK MITIGATION, DUE DILIGENCE AND REMEDIATION PROCESSES

ESR ANZ manages its modern slavery risks by engaging in the following processes and procedures. Focusing on these procedures assists the identification of potential modern slavery risks and provides the means to engage control measures for each potential risk.

STAGE	PROCESSES & PROCEDURES
Review	• Review ESR ANZ's business unit operations and supply chain.
Identify & Evaluate	• Each business unit completes an annual risk assessment on their operations and supply chain. • Assign responsibility for each risk to a Risk Owner.
Mitigate	• Utilise risk rating matrix to assess and rate risks and record current controls. • Implement and/or update policies and procedures to mitigate identified risks. • Issue the ESR Group Supplier Code of Conduct to new third-parties. • Undertake ComplianceDesktop® checks on new third-parties for transactions with a value of AUD$10,000 or more. Refresh checks biennially. • Review CM3 and Tender pre-qualification forms and questionnaires completed by contractors. • Anti-slavery clauses included in ESR ANZ template contracts.
Report	• Conduct quarterly compliance monitoring with relevant Heads of Departments and the Senior Management Team • Report identified and potential modern slavery risks to the ESR ANZ Board and ESR ANZ Investment Committee • ESR ANZ's Board and Investment Committee reviews and approves the Modern Slavery Statement. • Modern Slavery Statement lodged in accordance with the Act.
Knowledge & Capability	• ESR ANZ employees and stakeholders have access to modern slavery and whistleblower policies and resources. • Provide training on modern slavery to raise awareness among employees and support them to identify and report modern slavery risks.
Policies	• ESR Group Human Rights Policy • ESR Group Code of Conduct & Business Ethics • ESR Group Supplier Code of Conduct • ESR ANZ Whistleblower Policy • ESR ANZ Complaints Management Policy • ESR ANZ Tender Policy

EFFECTIVENESS ASSESSMENT

ESR ANZ assesses the effectiveness of its actions to address modern slavery risks using the following measurable indicators.

Training Completion

- Education and awareness are key controls to address the risk of modern slavery. Modern slavery awareness training was delivered by the Australian Red Cross during FY2024.
- Completion rate: 97% of eligible employees.
- A refresher training session is planned for FY2026.

Due Diligence Coverage

- ComplianceDesktop screening: 540 new and existing third parties screened during FY2025.
- CM3 platform: 722 contractors registered and assessed via ethical sourcing questionnaire.
- Tender pre-qualification: 62 contractors with contract value exceeding $500,000 completed modern slavery pre-qualification.
- In FY2025 ESR ANZ engaged with a key suppler in respect of their modern slavery risk management.
- In FY2025 ESR ANZ evaluated the potential use of the Property Council of Australia's Modern Slavery in Supply Chain tools.
- In FY2026 ESR ANZ intends to engage with 10 key contractors to understand how their modern slavery risk management is being implemented.

Grievance Mechanism

- Grievances received relating to modern slavery: nil during FY2025.
- Average time to close: N/A.
- Corrective action plans issued to suppliers: nil during FY2025.

Governance and Reporting

- Board reporting cadence: Quarterly reports to the ESR ANZ Investment Committee on compliance, complaints and modern slavery risk.
- Annual risk register refresh: Completed for FY2025 across all operational departments.
- Modern Slavery Statement reviewed and approved by the ESR ANZ Board annually prior to submission.

All enquiries to be directed to:

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