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 PSPIB Wallaby Trust ABN 66 213 711 768 (**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 Perpetual Corporate Trust Limited (ACN 000 341 533) (**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

Perpetual Corporate Trust Limited

Consultation

The Trustee consulted with the investment manager of the Trust, PricewaterhouseCoopers Securities Ltd (Investment Manager). 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 Investment Manager, 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.

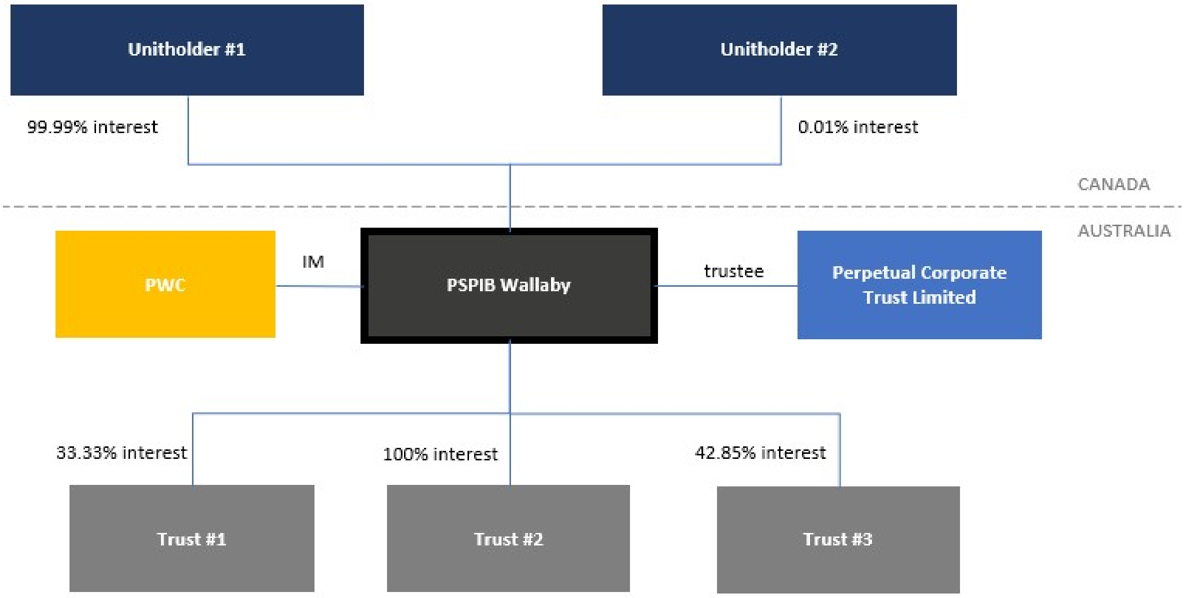
Mandatory Reporting Criteria	Section and Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1
Describe the reporting entity's structure, operations, and supply chains	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 5
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
Any other relevant information	None to report

Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operation since 2012. The Trust invests in underlying property trusts. The Trust 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 investment in three underlying property funds. The underlying funds are focused on commercial property assets in Australia.

The Trust's Investment Manager is PricewaterhouseCoopers Securities Ltd (AFSL 244572). The Investment Management services encompass general market analysis, the preparation of investor communications, and the review and development of investment recommendations related to key asset-level decisions. Finance and Taxation services are provided by PricewaterhouseCoopers Securities Ltd / PwC Australia Partnership.

Perpetual Corporate Trust Limited is the Trustee of the Trust. It sits within Perpetual Corporate Trust (**PCT**), which 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.

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

During the Reporting Period, the Trust's Assets under Management was a total of AUD1,793,700,061 as of 31 December 2025. These assets are investments in underlying Australian property funds. The major asset class was commercial property, and the account domicile was only in Australia.

Supply chain

The Trust's supply chain consists of two 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, cohesion, 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].

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 situations[3].

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.

Due to the absence of employees in the Trust and the underlying fund 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;

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[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

- Accounting services
- Tax Agent
- Trustee
- Investment Management Services

The risk assessment did not look through to the suppliers of the underlying funds.

Risk Assessment Results

Investments/Operations

The risk assessment for the underlying investment holdings for the Trust is undertaken by the Investment Manager in accordance with their Modern Slavery Statement (https://www.pwc.com.au/about-us/social-impact/human-rights-modern-slavery.html. See the due diligence section of this Statement below for further details of their approach. The Trust's underlying investments are investments in real estate investment trusts comprising commercial real estate located in Australia.

PSPIB Wallaby Trust's investment footprint is concentrated as all their assets are held in sub trusts managed by Charter Hall and Goodman Group. The risk assessment conducted by the Trustee revealed that this investment sector is considered to have low inherent risk, as it is a part of the commercial property assets in Australia. 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
Investment Sector	**Inherent Risk Profile**
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 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 low 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.

[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 - Accountants - Tax Agents - Trustee - Investment Manager -	There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia and the US, 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. The investment decisions are exclusively handled by the Investment Manager. 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 investment managers to ensure they are fully informed of 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 Client Managers conducted by our Sustainability and Modern Slavery Manager.

As a trust within the PSPIB's PwC Investment Management portfolio, the Trust is subject to the following group wide modern slavery, and broader ESG, policies and controls.

- PwC has since 2024 prepared an annual report, which specifically addresses Human Rights and Modern slavery. PwC continues to take their ethical responsibilities seriously, and review and strengthen their approach to human rights issues across their operations and supply chains. Refer to further information in the report. https://www.pwc.com.au/about-us/annual-report.html
- PwC has published their Global Human Rights Policy (GHRP) and Australian Addendum, which include standard for health and safety, inclusion, modern slavery, rights of First Nations peoples.
- Submitted and published their annual Joint Modern Slavery Statement consistent with the requirements of the Modern Slavery Act 2018 (Cth).

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

PSPIB Wallaby Trust holds units in several property trusts, which are asset managed by Charter Hall and Goodman Group. They issue detailed and comprehensive annual Modern Slavery Statements and have established Modern Slavery Frameworks which set the organisations approaches to modern slavery and covers all aspects of property development and management including the asset management supply chain, development supply chain and operation and corporate supply chains.

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 updated 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 FY25, 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 FY26, 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.