

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 Ascendas REIT Australia Trust (ABN 40 421 099 343) (**Trust**). The Trust is an unregistered managed investment trust, which is operated by a trustee, as required by the Corporations Act 2001 (Cth). The 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 via resolution of the board of directors of the Trustee (**Board**) (the 'principal governing body' under the Act) and signed by the director for and on behalf of the Trustee on 29 June 2026.



Phillip Blackmore
Director

Perpetual Corporate Trust Limited

Consultation

The Trustee consulted with the Investment Manager, Ascendas Funds Management (Australia) Pty Ltd (**Investment Manager**) in connection with the preparation of this Statement for the Ascendas REIT Australia Trust. 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 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 8
Any other relevant information	None to report

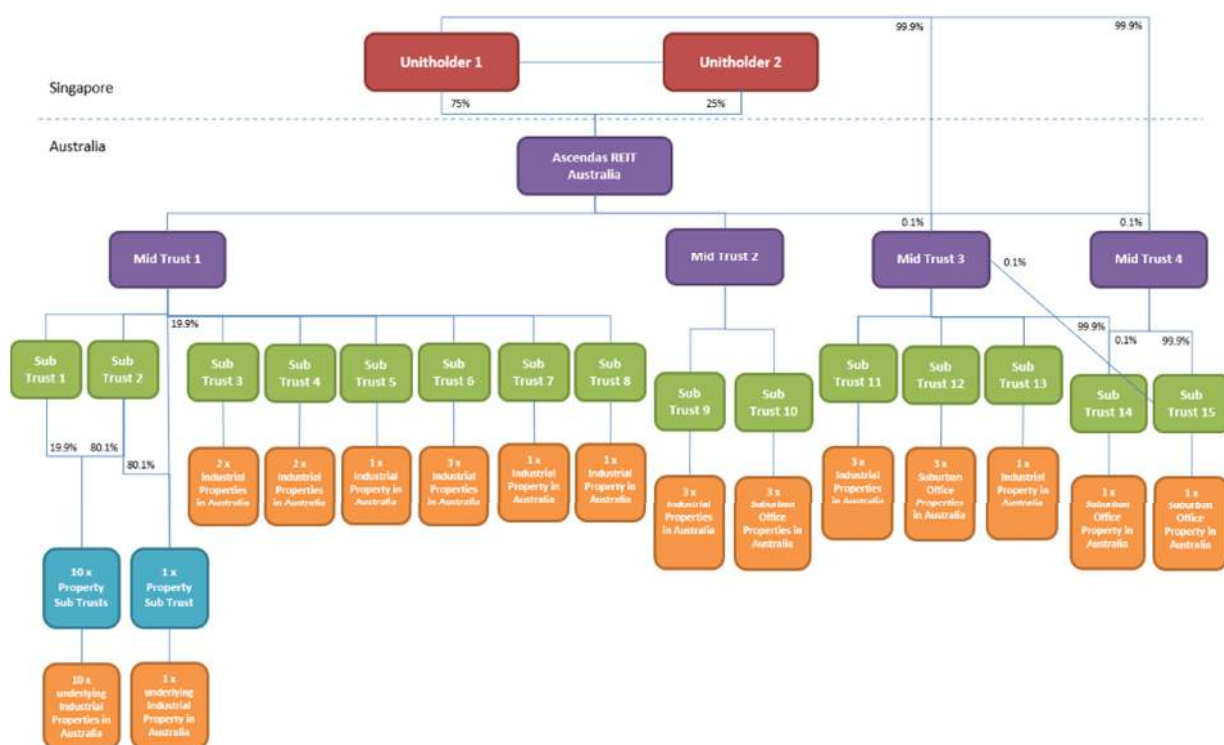
Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operation since 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 Trust 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 entity structure for the Trust, 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 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. It 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. This Statement relates only to the reporting entity, Ascendas REIT Australia Trust. It does not include any other CapitaLand or Ascendas REIT entities.

Perpetual Corporate Trust (PCT)

The Trustee sits within PCT, which is a division of and forms part of the Perpetual Group. 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 custody, agency, trust management and standby servicing. Perpetual Digital provides data services, industry roundtables, and the Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent trustee, wholesale trustee, custodian, investment management and accounting (such as those provided by the Trustee).

Investments

The Trust's Assets under Management was a total of AUD \$2,472,700,000 as at 31 December 2025. 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 eight direct service providers. 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, 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.

Defining modern slavery risk

Modern slavery risk means the potential for the Trust to cause (meaning the *Trust's activities result in*), contribute to (meaning the *Trust's activities contribute to*), or be directly linked to (meaning the *Trust's products or services it uses may be connected*) 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 there are external factors such as geopolitical conflicts and climate change driving migration and that this could exacerbate modern slavery risks for people in vulnerable situations.³

The Trustee understands that modern slavery risks 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.

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

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 at both the Trust and Sub-Trust level and the limited activities occurring at the Trust 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;

- Investment & asset management
- Property management
- Trustee services
- Audit services
- Tax agent
- Legal counsel
- Valuation services
- Credit check services

The risk assessment did not look through to the suppliers of the Sub-Trusts.

Risk Assessment Results

Investments

The Trust’s investment footprint is concentrated as all their assets are units held in the Sub Trusts. TheFY25 risk assessment conducted by the Trustee did not assess the investments of the Trust. However, given the Trust’s underlying exposure to property assets means that its broader investment context is associated with higher inherent modern slavery risk, given the recognised risks within the property and construction sectors. 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

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



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 FY25 risk assessment did not identify any high-risk service providers and identified that all components of the Trust's supply chain are either low or medium 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. Those entities with a medium risk had some level of exposure to higher-risk countries for modern slavery through their international operations as part of their multinational structures

Sector/Product	Inherent Risk Profile
Capital Markets - Asset Management & Custody Banks - Investment & Asset Management - Trustee Services	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.
Real Estate Management - Property Management - Property Valuer	Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line.
Commercial & Professional Services - Research & Consulting Services - Tax Agent - Audit Services	Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services Sub-Industry. 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.
Diversified Consumer Services – Specialised Consumer Services - Legal Counsel	Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral 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.
Capital Markets – Financial Exchanges & Data - Credit	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. 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.

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 its investments or those of its sub-trusts. Investment decisions are exclusively handled by the Investment Manager, which operates independently from, but on behalf of, the Trust. 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. 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 aware of their modern slavery reporting obligations and actively seeking their input into the Modern Slavery Statements;
- Training for the trust's Client Managers conducted by our Modern Slavery subject matter expert; and
- Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

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: [CLI Sustainability Master Plan, Policies and Guidelines | CapitaLand Investment](#)

CapitaLand Investment Limited has in place a Supply Chain Code of Conduct (**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 of its suppliers 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 present within the Trust.

Investments

The Trust invests in Sub Trusts that ultimately own logistics and commercial real estate in Australia and is managed by the 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 2030 Sustainability Master Plan found here: [CLI Sustainability Master Plan, Policies and Guidelines | CapitaLand Investment](#).

In managing the real estate assets, the Trustee & Investment Manager engage 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: [Colliers-International-Group-Inc-Code-of-Ethics-and-Conduct-2025-8e22e6.pdf](#)

Supply Chain

The Trustee owns the relationships with the direct service providers which are used by the Trust. The Trustee, as a subsidiary of the Perpetual Group, is subject to the same policies, due diligence and remediation processes to address

modern slavery. 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 via the investments and supply chains. Investments and suppliers within the Trust or through 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

The Trustee adopts Perpetual Group's remediation approach, which has been approved by the Perpetual Group's Executive Committee and has been captured in the Modern Slavery Framework. The process details specific steps that should be taken, where an incident of modern slavery occurs in a trust. Where we have 'caused or contributed' to the incident, we would engage with the relevant service provider(s) and act in accordance with our remediation principles.

The purpose of remediation is to ensure the Trustee takes reasonable steps to:

- Address, if possible, the underlying root cause driving the modern slavery;
- 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 Trustee's 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 we can take that may address the underlying structural factors that have contributed to the exploitation.

The 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 Group's Whistleblower Policy. Through this mechanism, employees and third parties can report any concerns to a Whistleblower Protection Officer within Perpetual Group or anonymously through our third-party whistleblower hotline. Training on how to access and report through this grievance mechanism are provided in our employee-wide modern slavery training program.

Furthermore, according to CLI's Global Sustainability Report 2025, we note that CLI maintains a zero-tolerance approach towards child labour, forced labour, and unlawful discrimination. In 2025, no violations or incidents were reported, and all CLI staff were above the minimum legal working age of 16. 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.

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 FY25

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	FY25 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 FY25, 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.