

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 Perpetual Corporate Trust Limited ATF PIP7 Hyperscale Trust (“**PIP7 Hyperscale Trust**” or “**Trust**”) ABN 80 899 390 534. This Statement has been prepared by the Trustee, Perpetual Corporate Trust Limited ACN 000 341 533 and approved by the board of directors of the Trustee on 23rd December 2025.



Phillip Blackmore
Director
Perpetual Corporate Trust Limited

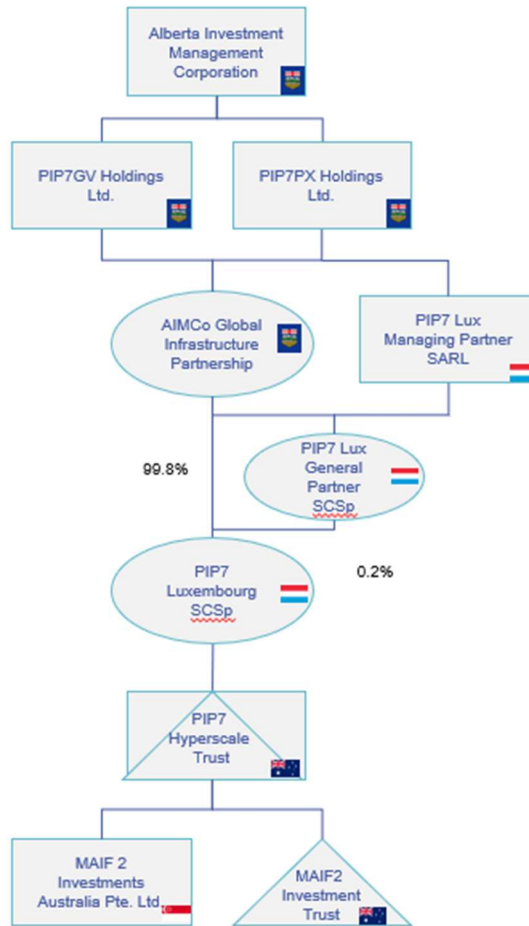
Consultation

There are no subsidiaries or entities owned or controlled by PIP7 Hyperscale Trust which the Trustee is required to consult with to prepare this Statement. This Statement was developed in consultation with the Trust’s ultimate unitholder, Alberta Investment Management Corporation (“AIMCo”). AIMCo is one of Canada’s largest and most diversified institutional investment managers and it is responsible for the investments of pension, endowment and government funds in Alberta.

Structure, Operations and Supply Chain

Structure

PIP7 Hyperscale Trust is domiciled in Australia and has been operational since 2020. The Trust invests in the MAIF2 Investment Trust and MAIF 2 Investments Australia Pte. Ltd. Perpetual Corporate Trust Limited ATF PIP7 Hyperscale Trust owns no real property and has no employees. Set out below is a diagram showing the governance structure of the Trust.



Operations

The primary operation of PIP7 Hyperscale Trust is the investment in the MAIF2 Investment Trust and MAIF 2 Investments Australia Pte. Ltd, which entities previously indirectly held an interest in the AirTrunk structure that has been sold.

Perpetual Limited’s division, Perpetual Corporate Trust, is trustee for PIP7 Hyperscale Trust. Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia.

Perpetual Corporate Trust (PCT)

The Trustee 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**”) and 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 were cash and cash equivalents in the amount of \$523,269.00 as of June 30, 2025. The Trust owns units in MAIF2 Investment Trust and shares in MAIF 2 Investments Australia Pte., which entities previously indirectly held an interest in the AirTrunk structure that has been sold.

Supply chain

The Trust's supply chain consists of one direct service provider. This service provider is located in Australia.

Procurement categories for service providers are:

- Professional services, including tax agent

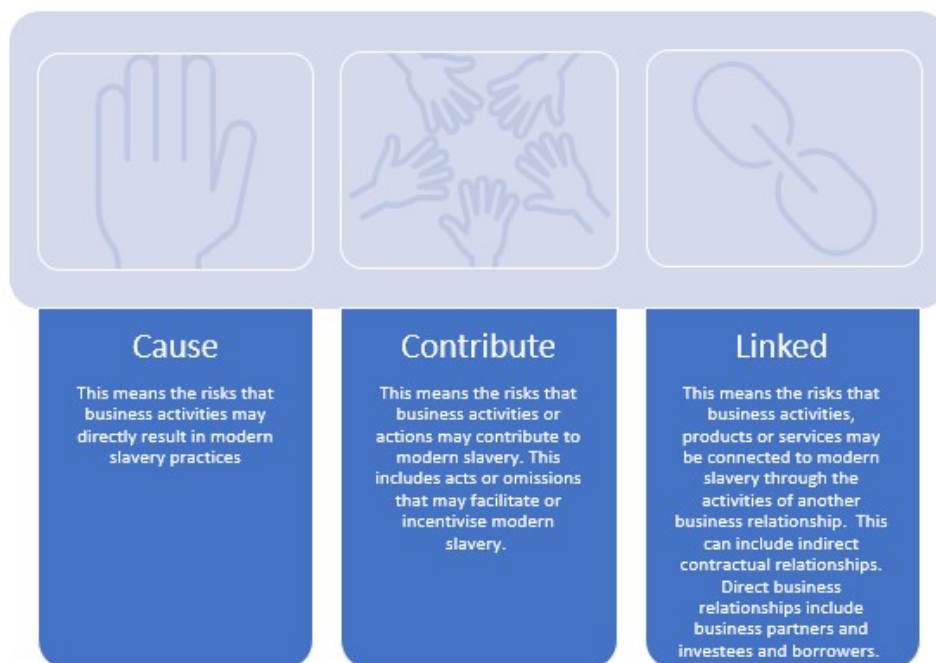
Modern Slavery Risks

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 PIP7 Hyperscale 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.



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

In FY25, the Trustee collected information on PIP7 Hyperscale Trust 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 its assets are held in sub-unit trusts, which held an interest in the AirTrunk structure. Airtrunk operates in the digital infrastructure sector.

We acknowledge that the digital infrastructure sector is considered to have a high inherent risk profile, as a result of it being part of the Technology industry. This is because it has low skilled, outsourced labour, opaque supply chains and often insufficient oversight of labour conditions. This risk was monitored and mitigated by Human Rights Good Practice Principles (GPP) instituted by MAM, on which the Trust relied.

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. This is because, all service providers are professional services firms who operate in Australia

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.

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.

Investment decisions are exclusively handled by the unitholder. Additionally, the Trust is not involved in the broader operations or management of the investment manager or Trustee.

Whilst these limitations exist, as Trustee we do and will continue to engage with the unitholder 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 the unitholder to ensure they are fully informed of their modern slavery reporting obligations and actively seeking their input into the development of Modern Slavery Statements.

The investment held by the Trust, being an indirect ownership interest in the AirTrunk Structure which has now been sold, was managed by Macquarie Asset Management (MAM). Therefore, the underlying investment was subject to the modern slavery, and broader ESG, policies and controls of MAM under MAM's Human's Right Good Practice Principles (GPP).

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment are used to help identify modern slavery risks which may operate within the Trust, and to engage with the investment manager of the Trust concerning the overall management of the inherent risk profile of the industries that the assets of the trust is invested in.

Investments

The Trust's ultimate asset was an investment in the AirTrunk structure via the MAIF2 investment Trust and MAIF 2 Investments Australia Pte. Ltd. The Trustee acknowledges that the Trust is required to report on modern slavery risks within its operations and supply chains, in accordance with the Modern Slavery Act. The Trust is wholly invested in the MAIF2 investment Trust and MAIF 2 Investments Australia Pte. Ltd.a, entities that are managed by MAM. The Macquarie Group assesses modern slavery risks across its investments using independent third-party tools to identify potential issues and collaborates with portfolio companies to implement robust policies and procedures aligned with best practice standards.

As part of its human rights framework, the Macquarie Group developed its Investee Companies Human Rights Good Practice Principles (GPP), which provide MAM Non-Executive Directors (NEDs) with guidance on key human right risks, including modern slavery. During the year, MAM reviewed its portfolio using the GPP and third-party tools to identify portfolio companies which present a higher inherent risk from a human rights and modern slavery perspective. MAM is working with those portfolio companies to ensure, in line with local laws, that best practice policies and procedures are in place as well as training for nominee Directors on their Boards.

Supply Chain

As the Trustee for the Trust, Perpetual Corporate Trust 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.

The Trustees procurement processes including provisions focused on modern slavery within contractual terms with new suppliers aim 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, Perpetual 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.

Perpetual Group'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 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.

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 PIP7 Hyperscale Trust in FY25 and the actions for FY26.

FY25 progress:

- Mapped PIP7 Hyperscale 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).

Actions for FY26:

- 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
- Transition Modern Slavery process for the trusts within PCT from Perpetual Group to Perpetual Corporate Trust
- FY26 risk assessment

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 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 4
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