



Modern Slavery Statement

Reporting Period: 1 January 2024 to 31 December 2024

Introduction

This statement is made pursuant to section 14 of the *Modern Slavery Act 2018* (Cth) for the period from 1 January 2024 to 31 December 2024 (Reporting Period) by Prudential Investment Company of Australia Pty Ltd ACN 004 266 817 (PICA). This statement covers PICA Strata Pty Limited ACN 659 839 611 (PICA Strata), which is a subsidiary of PICA.

PICA Group (PICA and its wholly owned subsidiaries) is committed to upholding human rights and does not tolerate practices that constitute modern slavery. In developing this statement, PICA consulted with the entities it owns or controls. PICA Group asks its clients, business partners, and workforce to raise any issues or concerns regarding potential human rights infringement or modern slavery practice.

Our structure, operations, and supply chains

PICA Group, which incorporates all of PICA's subsidiaries and brands, has over 50 years' experience in providing property management services to commonly owned properties. While none of our subsidiaries (except PICA Strata) individually meet the reporting threshold, PICA is issuing this statement for the group.

PICA Group's core business is focused on strata management and administration services. With more than 11,000 buildings equating close to 200,000 lots under our management, we strive to enhance Australia's community living. To this end, we also provide development advisory services, building maintenance and repair, debt recovery, and legal services.

Details about us, our services, and branches can be found on www.picagroup.com.au. Our key supplier chain categories, which represent PICA Group's major expense categories, are:



PICA Group's goods and services are procured and provided locally, with very few exceptions. In addition to procuring supplies for its operations, PICA Group facilitates the procurement of goods and services by its clients. Through a basic engagement with vendors who are onboarded to the PICA Group portal, or, in the case of specialist professional or other service providers, selected to form a PICA Group panel, clients have easy access to a range of suppliers and service providers.

Identifying PICA Group modern slavery risks

PICA Group continues to assess its modern slavery risk based on location, industry, and operations. PICA Group continues to operate within Australia. Its core services are advisory and professional services, provided by professionals, within a regulated industry.

We have categorised the potential for modern slavery risks associated with our business operations and/or supply chains into the following categories:

- Our people and workforce
- Our contractor service arrangements
- Our suppliers of suppliers

Risks may arise in the supply chain. Within PICA Group's direct and indirect supply chains, we recognise that sectors such as corporate cleaning and maintenance and the manufacture of building materials, are sectors known to carry modern slavery risks.

Actions taken to assess and address our modern slavery risks

During the Reporting Period, PICA Group focused on the client vendor risks and processes.

Procurement and supplier due diligence

PICA Group reviews any vendor or service provider it engages. The same standards are applied to the vendors that form part of PICA Group's database or panels and can be engaged by PICA Group clients.

PICA Group engages contractors both for itself and on behalf of its clients. During the initial review, contractors must attest that they will comply with PICA Group's Contractor Code of Conduct, requiring lawful and ethical behaviour, as a minimum requirement. The Contractor Code of Conduct is then incorporated into the terms and conditions of every contract, quote, or work order issued to a contractor. PICA Group reviewed the onboarding process for client vendors, the Contractor Code of Conduct, and work order terms.

In addition, PICA Group has a small group of third-party offshore relationships for accounting and administrative functions, which PICA acknowledges and reviews via its procurement and service level management processes.

Corporate governance and policy review

PICA's Board and the PICA Group Audit, Risk & Remuneration Committee (PARRC) are responsible for establishing a framework for risk management for PICA Group. The PARRC meets quarterly and reviews financial and non-financial risks, including regulatory and compliance risks and matters.

PICA Group has various policies that it actively reviews, promoting PICA Group's responsibility, proactiveness, and risk awareness in its business operations. These include the following:

- Code of Conduct Policy;
- Expenditure Approval Policy;
- Conflict of Interest Policy;
- Recruitment and Selection Policy;
- Respect and Dignity at Work Policy;
- Fraud Policy;
- Risk Management Policy;
- Supplier Security Policy;
- Customer Complaint Management Policy;
- Whistleblower Policy

PICA Group encourages and supports the reporting of any improper conduct encountered. Customers can provide feedback and raise any concerns by submitting feedback on its website. Both the Whistleblower Policy and the Customer Complaint Management Policy provide avenues for staff and third parties to notify and escalate any observed behaviour. The Whistleblower Policy details how any employee can report any known or suspected breach of our ethical standards, including a failure to comply with any legal obligation, unfair or unethical dealing with a customer, supplier, or agent of PICA Group, as well as corrupt conduct and human rights abuses. It guarantees that any issue can be raised in confidence and provides employees with internal and external disclosure avenues.

Employment terms and conditions

PICA Group currently employs approximately 750 employees in Australia. In relation to the recruitment and employment of our people, we promote respectful behaviour in the workplace, supported by a reporting mechanism through our Respect & Dignity at Work Policy, which is further supported by our mandatory e-learning training program. These deliberate and considered processes afford PICA Group the confidence that our employment processes minimise the risk of the prevalence of modern slavery practices forming part of our business operations.

We routinely review our recruitment procedures.

Measuring the effectiveness of our actions

PICA Group acknowledges and accepts that it is responsible for continuously improving its policies and processes and for taking actions to combat the potential risk of modern slavery practices within our business operations and supply chains.

Measuring our effectiveness during the Reporting Period has relied upon:

- strict adherence to third-party due diligence processes; and
- the fact that no modern slavery incidents have been identified.

Our future priorities

PICA Group is determined to continue addressing and minimising modern slavery risk in its operations. In the next reporting period, PICA Group will further focus on third-party risk and is developing a modern slavery questionnaire that will be provided to key vendors.

Other relevant information

As previously reported, we acknowledge the cleaning services sector as being one that ranks as potentially a higher risk for the potential of modern slavery.

As PICA Group routinely procures cleaning contractor services on its own behalf or has cleaning contractors on its database for engagement by its clients, we are conscious and alert to the potential risk of modern slavery.

Encouragingly, during the Reporting Period there have been no incidents of modern slavery practices uncovered by or reported to PICA Group. Despite this, PICA Group has and will continue to apply special attention to the potential risk of modern slavery practices in the cleaning sector.

Conclusion, consultation and approvals

This modern slavery statement was revised in consultation with representatives from PICA Group's Audit & Risk, People Experience, Legal, and Procurement functions, and was reviewed by the Company Secretary.

This Modern Slavery Statement for PICA Group was approved by the Board of the parent company entity, Prudential Investment Company of Australia Pty Limited ACN 004 266 817, in its capacity as the principal governing body of PICA on 11 June 2025.

For questions relating to this statement, please contact:

PICA Group
Company Secretary
companysecretarial@picagroup.com.au

This statement is signed by Robert Lehane in his role as Director of PICA and CEO of PICA Group.



Robert Lehane