

Perpetual Limited

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# Modern Slavery Statement

For Financial Year  
ending 30 June 2025

Perpetual GROUP

Today, Perpetual Group provides asset management, private wealth and trustee services to local and international clients. Our clients include Australian and international institutions, not-for-profit organisations, private businesses, financial advisers, individuals and families.

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Our reporting suite

Perpetual Group<sup>1</sup> presents its 2025 Annual Reporting suite for the year ended 30 June 2025.

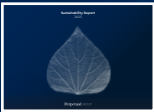
 Visit [perpetual.com.au/shareholders/reports-and-presentations/](https://perpetual.com.au/shareholders/reports-and-presentations/) for more.



Annual Report



Corporate Governance Statement



Sustainability Report

1. Perpetual Limited and its subsidiaries.

Acknowledgement of Country

Perpetual acknowledges Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians of the lands on which our Company is headquartered – the Gadigal People of the Eora Nation. Perpetual is committed to honouring Aboriginal and Torres Strait Islander peoples’ unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society. We pay our respects to ancestors and Elders, past and present.



## A message from our Chief Executive Officer and our Chief Risk Officer



Modern slavery remains one of the most pressing human rights challenges globally. According to the 2023 Global Slavery Index, an estimated 50 million people were living in modern slavery in 2021, an increase of 10 million over five years.

This rise is driven by compounding global crises – armed conflict, climate-induced migration, economic instability and the erosion of democratic institutions, which has heightened vulnerability to exploitation. These realities reinforce the importance of our work and the need for continued vigilance.

At Perpetual Group, we believe that responsible business practices are fundamental to creating long-term value for our clients, communities and shareholders. In FY25, we continued to strengthen our approach to managing modern slavery risks across our operations, investments and supply chains.

We conducted comprehensive due diligence by identifying investment holdings and suppliers with a high risk of modern slavery. We engaged directly with companies linked to modern slavery controversies, seeking to understand their risk management practices and encourage meaningful action. We also realigned our Modern Slavery Working Group to reflect our new operating model, embedded internal audit recommendations to strengthen governance, and made targeted hires to support oversight and reporting.

As we look ahead to FY26, our focus will be on supporting the business through its transition and launching a refreshed Sustainability Strategy that reflects our new operating model.

Importantly, we partnered with businesses to identify gaps in risk coverage and participated in industry-led human rights clinics through the Responsible Investment Association Australasia (RIAA), gaining valuable insights to inform our strategy.

As we look ahead to FY26, our focus will be on supporting the business by launching a refreshed Sustainability Strategy that reflects our new operating model. We remain committed to continuous improvement and to playing our part in addressing the global challenge of modern slavery – together with our people, partners and peers.

**Bernard Reilly**  
Chief Executive Officer

**Allan Lo Proto**  
Chief Risk Officer

Introduction

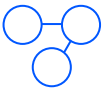
FY25 at a glance

Key actions



**Strengthened risk management through engagement**

Conducted targeted engagement with high-risk investments and suppliers to assess and influence modern slavery risk management.



**Partnering to identify gaps in risk coverage**

Collaborated with our businesses to identify and address gaps in modern slavery risk assessments across our operations.



**Realigned the Modern Slavery Working Group (MSWG)**

Restructured the MSWG to align with our new operating model and enhance cross-business collaboration and oversight.



**Strengthening governance through internal audit integration**

Embedded internal audit recommendations to improve governance, accountability, and the robustness of our modern slavery processes.



**Building internal capability to strengthen oversight**

Expanded internal expertise through targeted hires and external engagement to support stronger oversight and strategic response.

Introduction

Reporting entities

The Statement covers all Perpetual Group entities as of 30 June 2025. The term ‘Perpetual’ and ‘Perpetual Group’ as used in this statement, refers collectively to Perpetual Limited and its controlled entities<sup>1</sup>, which includes PIML, PTCO and PIL. This statement is submitted as a joint statement under section 14 of the Australian *Modern Slavery Act 2018* (Cth), made on behalf of the following reporting entities:

Reporting entity	Australian Company Number	Registered address
Perpetual Limited	000 431 827	Angel Place, Level 14, 123 Pitt Street, Sydney NSW 2000
Perpetual Investment Management Limited (“PIML”)	000 866 535	Angel Place, Level 14, 123 Pitt Street, Sydney NSW 2000
Perpetual Trustee Company Limited (“PTCo”)	000 001 007	Angel Place, Level 14, 123 Pitt Street, Sydney NSW 2000
Pendal Institutional Limited (“PIL”)	126 390 627	Angel Place, Level 14, 123 Pitt Street, Sydney NSW 2000

The statement considers the requirements of the UK *Modern Slavery Act 2015* for:

Reporting entity	UK Company Number	Registered address
JO Hambro Capital Limited	02176004	1 St James's Market, Level 3, London SW1Y 4AH

Refer to Appendix 1 for the location of each mandatory reporting criteria for the Australian *Modern Slavery Act 2018* (Cth), and the UK *Modern Slavery Act 2015*.

Consultation

During FY25, we engaged extensively with stakeholders across all reporting entities required to report under the Australian *Modern Slavery Act 2018* (Cth), including Perpetual Limited, PIML, PIL, and PTCO. The development of this statement involved consultation with the Chief Risk Officer, the Executive Committee, and the Audit, Risk and Compliance Committee of Perpetual Limited. As the statement also addresses obligations under the UK *Modern Slavery Act 2015*, we consulted with J O Hambro Capital Management Limited, and presented the statement to its Board for review and approval.

Engagement was further supported through Perpetual Group's Modern Slavery Working Group (“Working Group”), which gathered information from across the Group to assist in preparing this statement. In FY25, we restructured the Working Group to align with our new operating model and strengthen cross-business collaboration and oversight. The updated structure brings together representatives from Asset Management, Wealth Management, Corporate Trust, and Group Sustainability to foster stronger cross-divisional engagement. This forum is also used to share annual modern slavery risk assessment results, discuss controversies, and progress actions within our due diligence process.

We also engaged with our boutiques, providing information for the risk assessment, sharing results, and delivering timely updates on the modern slavery program of work, including any engagements arising from identified controversies. Consultation with controlled entities was facilitated through regional company secretaries.

Consultation remains a critical component of our approach, ensuring alignment across entities, promoting transparency, and strengthening accountability in addressing modern slavery risks. Feedback received during these consultations was carefully considered and incorporated into the statement to improve clarity, enhance risk mitigation strategies, and ensure the statement accurately reflects our commitments and actions.

The Board of Directors of each Reporting Entity has reviewed and approved this statement.

1. Refer to Pages 130–133 of the [Annual Report](#) for a full list of Perpetual Limited's controlled entities.

## Our structure, operations and supply chain

### About Perpetual Group

Perpetual Group has been serving Australians since 1886. Today, we are an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia, providing asset management, wealth management and trustee services to local and international clients. Those clients include Australian and international institutions, not for profit organisations, private businesses, financial advisers, individuals and families.

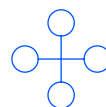
### Our operations<sup>1</sup>

Perpetual Group consists of three distinct businesses: Asset Management, Wealth Management and Corporate Trust. Through these businesses, we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives. Perpetual Group predominately services its client base from offices in Australia, as well as its international offices in the United States, United Kingdom, Europe and Asia.

### The services we provide

Perpetual Group provides a diverse range of financial products and services including asset management, wealth management and trustee services through 10 brands in three distinct businesses.

1. The term 'operations' is used to refer to the activities undertaken to pursue our business objectives and strategy, as per the description of activities provided by the Commonwealth *Modern Slavery Act 2018* Guidance for Reporting Entities. This section also covers the criteria set out in s 54(5)(a) of the UK *Modern Slavery Act 2015* concerning our 'business'.



#### Asset Management

Our Asset Management business is a global investment management business that operates via six investment boutiques based in Australia, the UK and US. Through these boutiques and brands, we offer an extensive range of specialist investment capabilities spanning equities, credit and fixed income, multi-asset, cash and sustainable investment solutions.

Perpetual 

 BARROW HANLEY  
GLOBAL INVESTORS

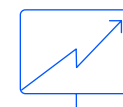
 JO Hambro  
Capital Management Group

PENDAL

Regnan

 TRILLIUM  
ASSET MANAGEMENT

T | S | W



#### Corporate Trust

Our Corporate Trust business is a leading provider of fiduciary and digital solutions to the banking and financial services industry in Australia and Singapore.

It administers securitisation portfolios, investment and debt structures to protect the interests of our clients' investors. Corporate Trust supports clients locally and overseas with a unique offering through three reporting segments: Debt Market Services, Managed Funds Services, Digital and Markets.

Perpetual 



#### Wealth Management

Our Wealth Management business comprises three distinct brands in addition to Perpetual Private – Fordham, Jacaranda Financial Planning and Priority Life – offering a unique mix of wealth management, advice and trustee services. The diverse range of capabilities includes strategic advice on superannuation and retirement planning, general investment, asset protection, insurance, tax management, estate planning, aged care, social security, succession planning and philanthropy. Our clients include individuals, families, businesses, not-for-profit organisations and First Nations communities throughout Australia.

Perpetual 

 JACARANDA  
FINANCIAL PLANNING

 fordham

PriorityLife

Our structure, operations and supply chain

Our people and locations

The registered office of each reporting entity is Level 14, 123 Pitt Street, Sydney NSW 2000. Perpetual Group has additional offices in Brisbane, Canberra, Melbourne, Adelaide, Perth, Singapore, Chicago, Amsterdam, and Hong Kong. Trillium Asset Management (Trillium) has offices in Boston and San Francisco. Barrow Hanley Global Investors (Barrow Hanley) is headquartered in Dallas. J O Hambro Capital Management Limited (J O Hambro) has offices in London, Dublin, Paris, Amsterdam, Boston, New York, Philadelphia, and Singapore. Thompson, Siegel & Walmsley (TSW) is based in Richmond. Pental has offices in Sydney and Melbourne. At the end of the reporting period, in FY25, Perpetual had 1,746 permanent employees and 42 contractors.

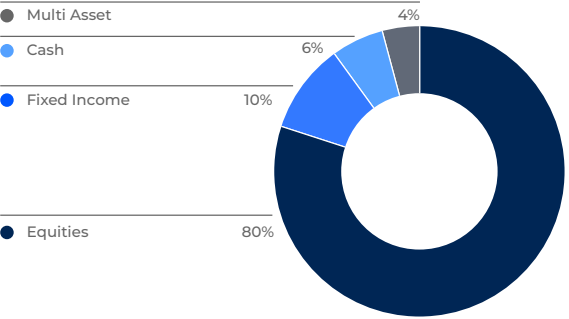
Modern slavery governance structure

Governance Group	Role
Perpetual Limited Board (includes CEO & MD)	Responsible for oversight of the modern slavery program of work and for approval of the Modern Slavery Statement and Modern Slavery Framework.
Chief Risk Officer	Sponsors Perpetual Group's modern slavery program, accountable for the Modern Slavery Framework and approval of the Modern Slavery Statement.
Modern Slavery Working Group	Key subject matter experts across divisions relevant for modern slavery risks meet to ensure ongoing compliance with the Australian <i>Modern Slavery Act 2018</i> (Cth) and UK <i>Modern Slavery Act 2015</i> .
Sustainability Team, including Sustainability and Modern Slavery Manager	The Sustainability Team has a dedicated Sustainability and Modern Slavery Manager responsible for the overall modern slavery program of work and delivery of the Modern Slavery Statement.
ESG Investment Specialists	We have ESG Investment Specialists, which act as subject matter experts and manage the implementation of ESG and Responsible Investment policies and throughout our boutiques. Regnan supports the J O Hambro, Pental and Perpetual Asset Management investment teams with speciality ESG on thematic and security level research, resilient systems stewardship, advocacy, and activity screening.

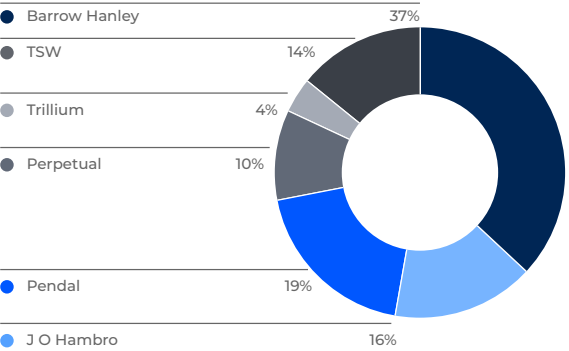
Our investments

Our total Assets under Management (AUM) within our Asset Management division were A\$226.8 billion across multiple asset classes, channels and regions, as at 30 June 2025.

AUM by asset class<sup>1</sup>



AUM by boutique<sup>1</sup>



1. As at 30 June 2025.

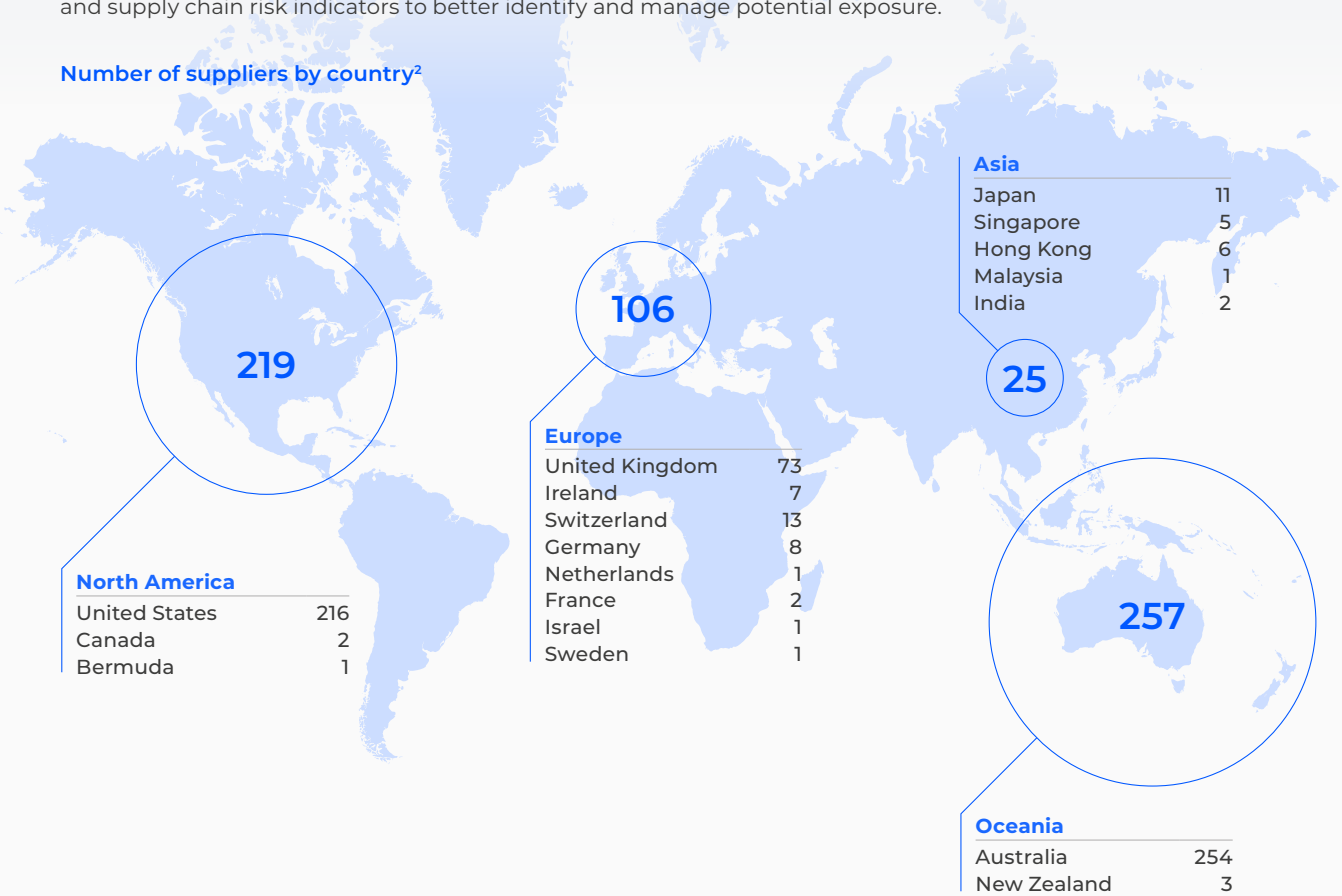


Our structure, operations and supply chain

Our supply chain<sup>1</sup>

We primarily source products and services from regions near our office locations, with the majority of our suppliers based in Australia, the United States, and the United Kingdom. While these regions are considered lower risk, many of our suppliers operate complex global supply chains that span multiple tiers. These extended networks can introduce elevated risks of modern slavery. To address this, our risk [assessment methodology](#) incorporates both geographic and supply chain risk indicators to better identify and manage potential exposure.

Number of suppliers by country<sup>2</sup>



Our major procurement categories of goods and services

- **Financial services:** Such as external investment managers, custody banks, brokerage and research houses, and registry services
- **Professional services:** Such as consultants, lawyers, accountants, and auditors
- **Real estate management:** Such as landlords, property managers, and banks
- **Technology and technology support:** Such as outsourced services, data and data processing, storage, hardware, and software
- **Human resources and employment services**
- **Hotels, restaurants and business events**
- **Communications, advertising and media**
- **Facilities management:** Such as commercial cleaning

1. Our materiality spend threshold is A\$50,000 for suppliers to be included in our annual risk assessment for modern slavery.



## Our modern slavery risks

### Global context

Modern slavery is on the rise globally, driven by compounding global crises. According to the 2023 Global Slavery Index, an estimated 50 million people were living in modern slavery in 2021, which represents an increase of 10 million over five years.<sup>1</sup>

This surge is attributed to several factors:

- Increasingly complex armed conflicts that displace populations and erode protective institutions.
- Climate change and environmental degradation, which have triggered climate-induced migration and heightened vulnerability to exploitation.<sup>2</sup>
- Assaults on democratic institutions and rollback of women's rights in many countries, reducing access to education, employment, and legal protections.<sup>3</sup>
- Economic instability and poverty, which have deepened inequality and driven unsafe migration.<sup>4</sup>

These conditions have heightened vulnerability to exploitation, particularly in global supply chains, where forced labour is often hidden.

### Defining modern slavery risk<sup>5</sup>

Modern slavery refers to situations of severe exploitation where individuals are unable to refuse or leave due to threats, coercion, deception, abuse of power, or violence.<sup>6</sup> It denies people their freedom and autonomy, often trapping them in situations they cannot escape.

Modern slavery takes many forms. There are eight recognised 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.<sup>7</sup>

Modern slavery risk refers to the potential for the Perpetual Group to cause, contribute to, or be directly linked to modern slavery through our operations or supply chains. In line with the Commonwealth *Modern Slavery Act 2018* and its associated guidance, we recognise that our operations include internally managed investment portfolios and assets. As such, we assess modern slavery risks not only across our direct business activities and supply chains, but also within our investment holdings.

1. Walk Free, 2023. [The Global Slavery Index](#), 24.

2. Anti-slavery International and International Institute for Environment and Development, 2021. [Climate-induced migration and modern slavery: A toolkit for policy-makers](#), 6.

3. UN Women, 2025. [Women's rights in review 30 years after Beijing](#).

4. World Economic Forum, 2020. [COVID-19 is increasing multiple kinds of inequality. Here's what we can do about it](#).

5. We use the Australian and UK modern slavery legislation and reputable research to guide our approach to defining modern slavery.

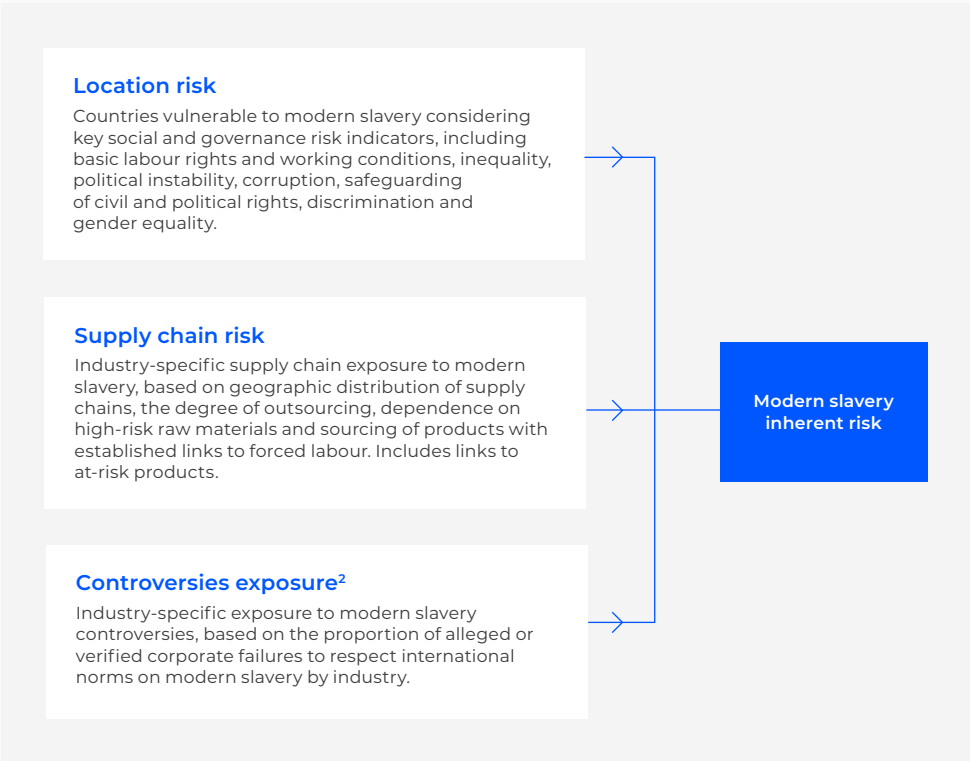
6. International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. [Global Estimates of Modern Slavery: Forced Labour and Forced Marriage](#), 13.

7. As defined in the Australian *Modern Slavery Act 2018* (Cth).

Our modern slavery risks

Our risk assessment methodology

For our FY25 modern slavery risk assessment, we gathered data across the Perpetual Group's supply chain and investee relationships. Suppliers with an annual spend of A\$50,000 or more were included in the scope of our assessment. We also assessed investments in listed equities and selected corporate bonds.<sup>1</sup> This review was conducted using data from a third-party provider specialising in environmental, social, and governance (ESG) metrics, which helped us identify inherent modern slavery risks across both our supply chain and investment holdings. *Inherent risk* refers to the level of risk present before any mitigating actions are taken to reduce its likelihood or impact.



United Nations Guiding Principles on Business and Human Rights

Perpetual Group delivers asset management, private wealth and trustee services to both domestic and international clients. Informed by the risk assessment provided by our ESG data provider, we have evaluated our exposure to modern slavery risks in relation to the services we offer, with reference to the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Applying the UNGPs, we recognise that modern slavery risks across our operations and supply chain may arise in the following areas:

- **Financial management and investing:** As an investor, adviser, and trustee (particularly through our Wealth Management, Corporate Trust and Asset Management businesses, and investment boutiques) we may be directly linked to modern slavery through the companies and assets we invest in, or through relationships with partners and clients who engage with our products and services.
- **Procurement:** As a corporate buyer of goods and services, there is a risk that we may contribute to or be directly connected to modern slavery through our suppliers, particularly where those suppliers are involved in exploitative practices within their own operations or supply chains.

1. Investment holdings covered in the risk assessment include listed equity holdings and some corporate bonds in our Asset Management and Wealth Management divisions only where our ESG data provider has coverage for the investment holding. In FY25 the holdings assessed in our risk assessment equated to 83% of our funds under management as of Q3 FY25. It does not include funds under advice (FUA), where we advise clients but where we do not manage their funds or have discretion over their investment decisions. It also does not include funds under administration, where we act as trustee for other funds or financial services. Further, our ESG data provider does not have coverage for some fixed income assets such as sovereign and municipal bonds, alternative investments and non-look-through investments which may be Exchange Traded Funds (ETFs), Managed Funds or Pooled Investment Schemes.

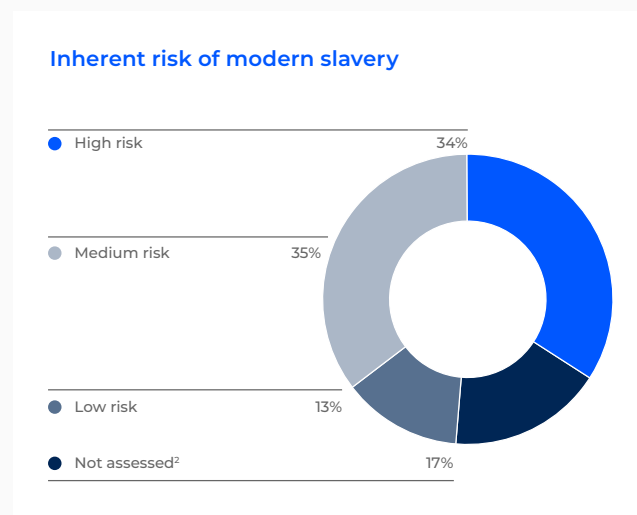
2. Supply chain risk and controversies exposure is dependent on coverage universe of our data provider's modern slavery scorecard.

## Our modern slavery risks

### Risk assessment results – investments<sup>1</sup>

In our FY25 risk assessment, we identified 1,452 investment companies with a high level of inherent modern slavery risk, an increase from 1,237 holdings identified in FY24.

These investment holdings have been identified as having high inherent modern slavery risk due to a range of factors including their geographic location, industry-specific risks, links to high-risk products, and exposure to modern slavery-related controversies. In some cases, these companies operate in or source from countries that are particularly vulnerable to modern slavery within their own operations or supply chains, shown in the graphic below.



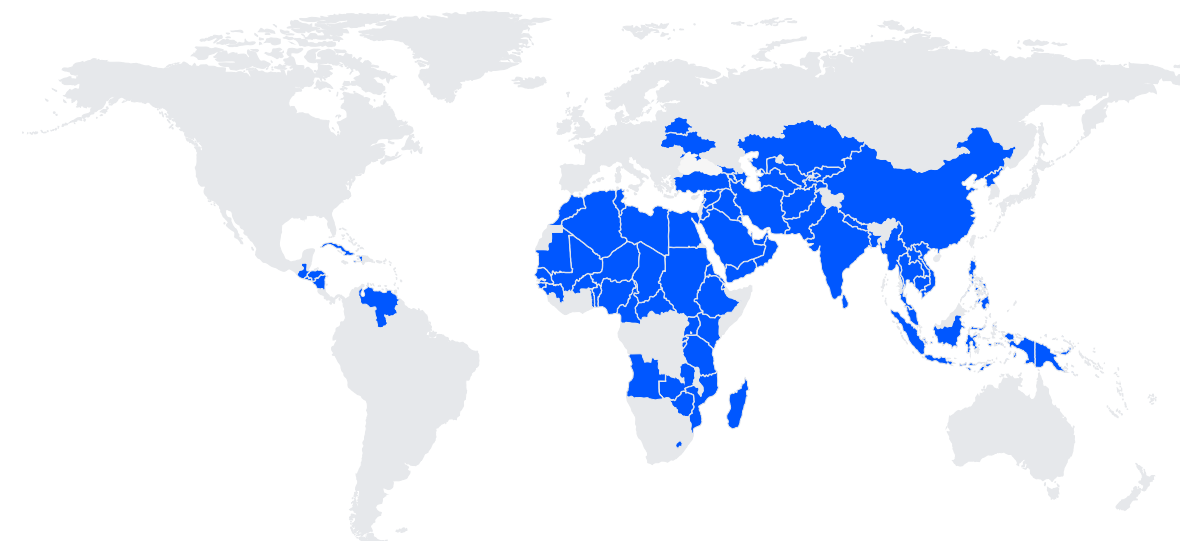
### How modern slavery is managed across our business

Our Asset Management and Wealth Management businesses operate with distinct investment philosophies and independently determine their investment strategies. As active managers, ESG considerations – including modern slavery – are integrated into investment processes where appropriate, and engagement with investee companies is undertaken when suitable. Modern slavery and broader human rights issues may be explicitly assessed as part of ESG analysis or considered through

our Group-wide modern slavery risk assessment, which annually screens investments and suppliers. Where high residual risks are identified, the Sustainability Team flags these to the relevant investment teams and collaborates on appropriate engagement strategies.

Our Corporate Trust Managed Funds Services team, part of the Corporate Trust business, supports clients who are required to report under the *Modern Slavery Act 2018* (Cth). Within Corporate Trust, there is a dedicated resource who acts as the subject matter expert on modern slavery and helps facilitate the reporting process.

### High risk countries<sup>3</sup> in operations and investments








1. Investment data for our risk assessment was collected from Q3 FY25.

2. In FY25, 720 (17%) of investment holdings were mapped to issuers however these were not covered by our ESG data service provider.





3. Afghanistan, Algeria, Angola, Armenia, Azerbaijan, Bahrain, Bangladesh, Belarus, Benin, Brunei Darussalam, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, China, Comoros, Democratic Republic of Congo, Cuba, Djibouti, Egypt, El Salvador, Eritrea, Eswatini, Ethiopia, Gabon, Georgia, Guatemala, Guinea, Guinea-Bissau, Haiti, Honduras, India, Indonesia, Iran, Iraq, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Laos, Lebanon, Lesotho, Libya, Madagascar, Malaysia, Mali, Marshall Islands, Mauritania, Morocco, Mozambique, Myanmar, Nepal, Nicaragua, Niger, Nigeria, North Korea, Oman, Pakistan, Palestine, Papua New Guinea, Philippines, Qatar, Rwanda, Saudi Arabia, Senegal, South Sudan, Sri Lanka, State of Sudan, Syria, Tajikistan, Tanzania, Thailand, Togo, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, Uzbekistan, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe.

## Our modern slavery risks

The table below summarises the inherent modern slavery risks connected to our high-risk investment holdings. Specifically, it outlines the industry-specific exposure to modern slavery and potential connections to at-risk products.

Industries	Inherent risk profile	At-risk products
 <b>Agriculture, food and beverage industries</b>	<p>Modern slavery risk is elevated in agriculture and food-related industries due to several systemic factors. These include the widespread use of migrant workers (often on temporary visas or without legal work rights) combined with low wages and complex, multi-tiered global supply chains. These supply chains frequently source from countries with high levels of poverty, weak labour protections, and poor working conditions.</p> <p>Within these contexts, there is a heightened prevalence of forced labour and child labour, often involving hazardous working environments.</p>	<p>Acai berries, bananas, cashews, citrus fruits, cocoa, coffee, corn, cottonseed, cucumbers, eggplants, fish, flowers, hazelnuts, palm oil, pepper, peanuts, poultry, rice, sesame, sugarcane, sheep, shrimp, tea, tomato products, vanilla.</p>
 <b>Aerospace, defence, automotive, energy, semiconductors, technology and electronics industries</b>	<p>These industries carry a high risk of modern slavery due to significant labour exploitation in both production processes and the sourcing of raw materials. The connection to the mining sector further compounds this risk, particularly where raw materials are linked to conflict minerals. These minerals are commonly found in the manufacturing of electronics and technology products, contributing to forced labour and other human rights abuses within global supply chains.</p>	<p>Electronics, cobalt ore, fluorspar (mineral), mica, sandstone, tin ore, tungsten ore, zinc.</p>
 <b>Casinos, gaming, hotels, hospitality and catering services</b>	<p>Modern slavery risk is heightened in industries where casual employment, reliance on migrant workers with temporary visas, and widespread outsourcing are common. These employment practices can create vulnerabilities that increase the likelihood of exploitation. In particular, the hospitality sector (including casinos and hotels) is especially susceptible to risks of sexual exploitation, including instances of sex trafficking.</p>	<p>Acai berries, bananas, cashews, carpet, christmas decorations, citrus fruits, cocoa, coffee, corn, cottonseed, cotton, cucumbers, eggplants, electronics, fish, flowers, hazelnuts, palm oil, pepper, peanuts, poultry, rice, sesame, sheep, shrimp, tea, textiles, tomato products, rubber gloves, vanilla.</p>
 <b>Chemicals industry</b>	<p>The chemicals industry presents a high risk of modern slavery due to its reliance on global supply chains that intersect with high-risk countries. This risk is further elevated by the use of intermediaries and outsourced operations, as well as the sourcing of at-risk raw materials. These factors contribute to limited visibility and control over labour practices, increasing the potential for exploitation, including forced labour and other forms of modern slavery.</p>	<p>Cobalt ore, electronics, fluorspar (mineral), mica, palm oil, tantalum ore, tin ore, zinc.</p>
 <b>Construction, building products and materials</b>	<p>Modern slavery risk is elevated in the construction industry due to the high demand for low-skilled labour, which often involves vulnerable worker populations. The industry also faces challenges in maintaining visibility over complex global supply chains for building products and materials. These supply chains frequently involve manufacturing in high-risk geographies and the sourcing of raw materials that are particularly susceptible to exploitation.</p>	<p>Bricks, cobalt ore, electronics, fluorspar (mineral), mica, nails, rubber, sandstone, tin ore, zinc.</p>

## Our modern slavery risks

Industries	Inherent risk profile	At-risk products
 <b>Healthcare manufacturing industries</b>	Limited visibility over complex global supply chains increases modern slavery risk, particularly when those supply chains involve manufacturing sectors and countries with known high-risk labour practices. In the healthcare sector, this risk is further compounded by the use of at-risk raw materials and products, which are often sourced from regions with poor labour standards and limited oversight.	Cobalt ore, cotton, electronics, fluorspar (mineral), garments, palm oil, polysilicon, rubber, rubber gloves, tantalum ore, textiles, tin ore, tungsten ore, zinc.
 <b>Metals and mining</b>	Forced labour and child labour have been linked to the mining of metals and minerals in high-risk regions where poor labour protections and oversight are common. The mining industry is also widely characterised by hazardous working conditions, further contributing to the elevated risk of modern slavery.	Coal, cobalt ore, diamonds, electronics, fluorspar (mineral), mica, tin ore, tungsten ore, zinc.
 <b>Multiline retail and manufacturing, apparel, accessories, footwear and allied industries</b>	Labour exploitation is prevalent in industries that rely on multi-tiered global supply chains, particularly where those supply chains intersect with countries that have a higher risk of modern slavery. These industries have also been associated with state-sponsored forced labour in regions such as Asia and the Middle East, further elevating the risk of human rights violations.	Artificial flowers, carpets, christmas decorations, diamonds, cotton, electronics, footwear, furniture, garments, gloves, gold, jute, leather, rubber gloves, silk, silver, textiles, toys.
 <b>Tobacco industry</b>	Tobacco products are frequently sourced from countries with a high risk of modern slavery. The industry is associated with hazardous working conditions, including prolonged exposure to nicotine, handling of toxic chemicals, use of sharp tools, heavy lifting, and working in extreme heat. Child labour is also a documented concern within the tobacco supply chain, contributing to its elevated risk profile.	Electronics, tobacco.

As part of our modern slavery risk assessment process, we conduct screening of our investment holdings for controversies related to modern slavery, using data provided by a third-party ESG provider.<sup>1</sup> In FY25, 212 holdings were identified as having modern slavery-related controversies.

Following this, our analysis focuses on controversies that have occurred within the past three years and considers whether the company has taken meaningful steps toward remediation. Based on this assessment, three investment holdings have been prioritised for engagement due to the nature and recency of the controversies and the absence or insufficiency of remedial action. State-sponsored forced labour used in supply chains, notably in the Xinjiang Uyghur Autonomous Region, China, or emanating from that region through supply chains, is linked to two investment holdings. Other allegations include forced labour in the electronics supply chain, specifically linked to the mining of mica in Madagascar. Engagement with these holdings will be prioritised for FY26, using our engagement decision tree to determine next steps (see [page 17](#)).

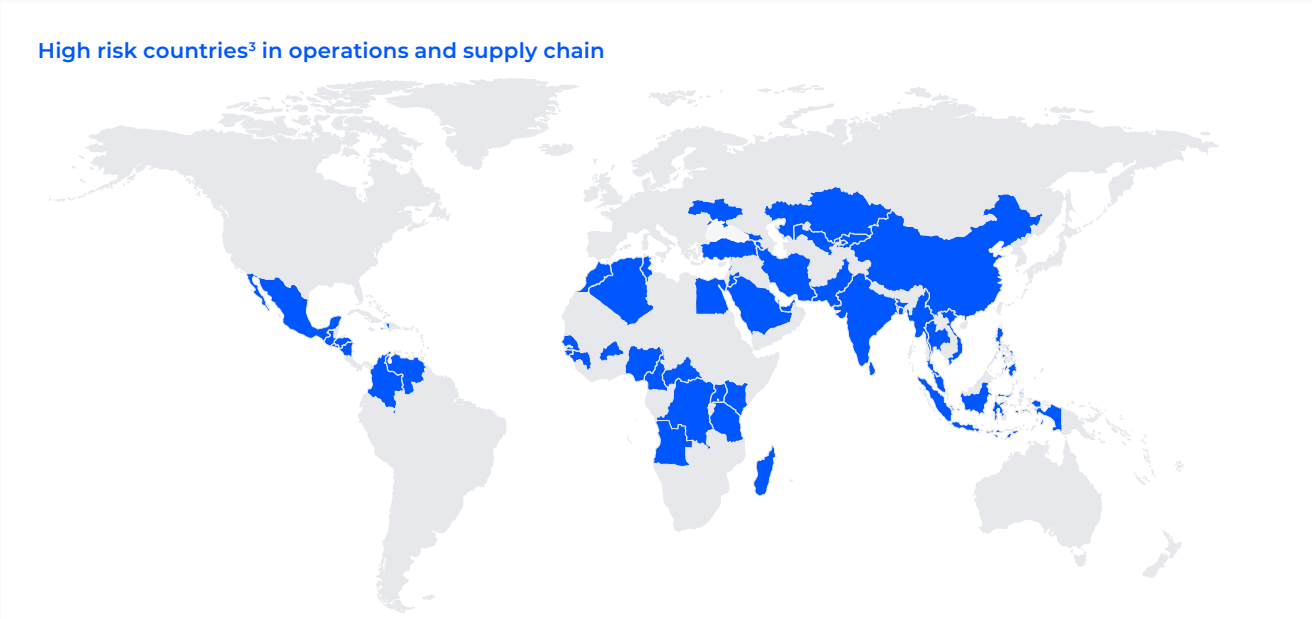
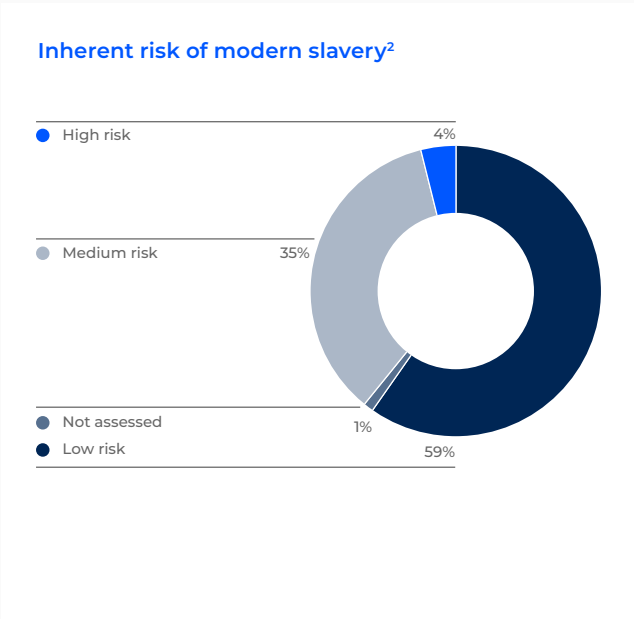
1. Contingent on our ESG data provider having coverage in their controversy norms-based research.

Our modern slavery risks

Risk assessment results – supply chain

Our FY25 risk assessment identified 27 suppliers<sup>1</sup> with a high inherent risk of modern slavery. These suppliers were flagged based on a combination of risk factors, including their geographic location, exposure to industry-specific risks, the presence of at-risk products in their supply chains, and known modern slavery controversies within their respective industries.

Some of these suppliers have operational exposure to countries that are vulnerable to modern slavery, as shown in the graphic below.






1. Suppliers across Perpetual Group with a spend of A\$50,000 or more in FY25 were included from all boutiques.

2. Nine suppliers over the A\$50,000 spend threshold were not assessed as they were not covered by our ESG data provider. There is full coverage of the modern slavery scorecard for 30% of our suppliers and partial coverage for 60% of our suppliers.

3. Algeria, Angola, Armenia, Azerbaijan, Bahrain, Bangladesh, Burkina Faso, Cameroon, Central African Republic, China, Colombia, Democratic Republic of Congo, Egypt, El Salvador, Georgia, Guatemala, Guinea, Guinea-Bissau, Haiti, Honduras, India, Indonesia, Iran, Jordan, Kazakhstan, Kenya, Kyrgyzstan, Lebanon, Madagascar, Malaysia, Mexico, Morocco, Myanmar, Nicaragua, Nigeria, Pakistan, Philippines, Qatar, Saudi Arabia, Senegal, Sri Lanka, Tanzania, Thailand, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, Uzbekistan, Venezuela, Vietnam.

Our modern slavery risks

The table below summarises the inherent modern slavery risks connected to our high-risk suppliers. Specifically, it outlines the suppliers’ industry-specific exposure to modern slavery and potential connections to at-risk products.

Industries	Inherent risk profile	At-risk products <sup>1</sup>
 <b>Consumer discretionary distribution and retail</b>	Labour exploitation is common in this sector, which rely on multi-tiered global supply chains that often intersect with countries that have a higher risk of modern slavery. These industries have been linked to state-sponsored forced labour in Asia and the Middle East.	Artificial flowers, carpets, christmas, cotton, decorations, electronics, footwear, garments, rubber gloves, toys.
 <b>Hospitality, hotels and travel</b>	Casual employment, the use of migrant workers on temporary visas, and the prevalence of outsourcing elevate the risk of modern slavery in these industries. Hotels are particularly prone to the risk of sexual exploitation, including sex trafficking.	Acai berries, bananas, cashews, citrus fruits, cocoa, coffee, corn, cucumbers, eggplants, electronics, fish, garments, hazelnuts, palm oil, peanuts, pepper, poultry, rice, rubber gloves, sesame, shrimp, tea, tobacco, tomato products, vanilla.
 <b>Construction, electronics and technology hardware</b>	There is a high risk of modern slavery in these industries due to high levels of labour exploitation in their production processes and the sourcing of raw materials which are connected to the mining industry. Conflict minerals are present in the manufacturing of electronics and technology products.	Bricks, sandstone, electronics, cobalt ore (heterogenite), fluorspar (mineral), mica, nails, polysilicon, tin ore, timber, tungsten ore, zinc.

As part of our modern slavery risk assessment process, we screen our suppliers for modern slavery-related controversies, using data from a third-party ESG provider.<sup>2</sup> In FY25, five suppliers were identified as having potential involvement in modern slavery controversies. Our analysis considers both the timing of the controversy (focusing on recent events) and whether the supplier has taken steps toward remediation. Based on this assessment, no suppliers have been flagged for engagement at this time.

1. This could include the extraction of raw materials and production processes.  
2. Based on suppliers where our ESG data provider has coverage in their controversy norms-based research.



Our actions to address modern slavery risks

We continue to be guided by the operational principles of the UNGPs in shaping our approach to modern slavery, embedding these principles into our commitments, policies, due diligence processes, and remediation efforts.

Our commitments and policies

Across the Perpetual Group, we implement a suite of policies, frameworks, and strategies designed to identify, manage, and mitigate the risks of modern slavery within our operations and supply chains. These are listed in the table below.

<b>Perpetual's Prosperity Plan</b>  <a href="https://perpetual.com.au/sustainability">perpetual.com.au/sustainability</a>	Our sustainability strategy, <i>Perpetual's Prosperity Plan</i> , outlines our commitment to creating enduring prosperity for clients, shareholders, communities, and the environment. Within this strategy, human rights <sup>1</sup> are identified as a material issue critical to our business and stakeholders. We are committed to continuously improving how we address and mitigate modern slavery risks. Our FY25 Sustainability Report provides a final performance update across the four pillars of the Prosperity Plan.
<b>Modern Slavery Framework</b>	Our Modern Slavery Framework outlines the programs, processes, and tools in place to support compliance with the Australian <i>Modern Slavery Act 2018</i> (Cth), while providing a consistent approach to managing modern slavery risks and building awareness across our business. The Framework was reviewed in FY24, with updates planned to strengthen our due diligence processes. However, implementation of these updates has been delayed due to heightened corporate activity throughout FY25.
<b>Whistleblower Policy</b>	Our Whistleblower Policy formally recognises that modern slavery breaches form part of misconduct that can be reported under this policy.
<b>Supplier Code of Conduct</b>	Our Supplier Code of Conduct sets out minimum standards on human rights and modern slavery that we expect suppliers to comply with.
<b>Responsible Investment Policies</b>	Our Asset Management and Wealth Management businesses have dedicated policies that integrate ESG considerations into investment analysis and decision-making, including the assessment of social issues such as modern slavery.  For more information on our boutiques' approach to responsible investment, see our latest Sustainability Report here: <a href="https://perpetual.com.au/sustainability">perpetual.com.au/sustainability</a> .

1. In *Perpetual's Prosperity Plan*, we made a commitment to launch a global human rights framework by FY25. Unfortunately, due to changes with the operating model and the proposed sale of Wealth Management, this commitment was placed on hold. In the future we plan to refresh and simplify our sustainability strategy to better align with our new operating model. During this process we will determine which sustainability-related issues are most relevant for our new operating structure.

## Our actions to address modern slavery risks

### Due diligence and training

#### Inherent risk assessment

Our annual risk assessment evaluates the inherent modern slavery risks within our supply chain and investment holdings, defined as the level of risk prior to any mitigation measures. Leveraging data from a third-party ESG provider, we assess risk based on factors such as country of operation, supply chain characteristics, potential links to high-risk products, and industry-specific controversies reported in the media that may indicate exposure to modern slavery.<sup>1</sup>

#### Controversies screening

As part of our due diligence, we conduct controversies screening<sup>2</sup> on suppliers and investee companies to identify any links to modern slavery. This process draws on media reports, industry research, and insights from NGOs to flag entities associated with modern slavery allegations. Our third-party ESG data provider supplies details of these controversies, including any remediation actions taken by the companies involved.

1. Suppliers with a spend of A\$50,000 or more in FY25 were included in this risk assessment. Investment holdings covered in the risk assessment included listed equity holdings and some corporate bonds in our Asset Management and Wealth Management divisions, where we have investment discretion and where our ESG data provider has coverage for the investment holding. It does not include funds under advice, where we provide advice to clients but we do not manage their funds or have discretion over their investment decisions. It also does not include funds under administration, where we act as trustee for other funds or financial services. Further, our ESG data provider does not have coverage for some fixed income assets such as sovereign and municipal bonds, alternative investments and non-look-through investments which may be Exchange Traded Funds (ETFs), Managed Funds or Pooled Investment Schemes.

2. The controversies screening for supplier and investment holdings is dependant on where our ESG data provider has coverage in their controversy norms-based research.

### Modern slavery controversies analysis

We analyse identified controversies to assess their timing and whether the supplier or investee company has taken steps toward remediation. This process has been automated to improve efficiency and allow greater focus on engagement. Through this analysis, we identify entities with a high residual risk of modern slavery, gaining deeper visibility into their operations and supply chains. This enables us to determine the most appropriate and meaningful next steps.

#### Engagement

Based on our due diligence outcomes, suppliers and investment holdings identified as having high residual modern slavery risk are flagged for targeted engagement. Our engagement decision tree outlines options, beginning with discussions between the Sustainability Team and the relevant vendor or investment team to assess the risk profile. Engagement is then tailored to our ability to influence change, ranging from requesting further information or meetings with suppliers, to ceasing relationships, and from direct engagement with investee companies to written correspondence, depending on the size and nature of our holdings.

Investment teams receive detailed information on flagged controversies to guide engagement. While investment teams retain independence in their strategies, engagement is more likely where we hold significant influence. In cases where controversies are deemed immaterial, investment teams may choose not to engage. These decisions are recorded in Perpetual Group's modern slavery engagement tracking tool and escalated to the Chief Risk Officer and the Board, as appropriate.

As part of our FY25 modern slavery risk assessment, 13 investment holdings were identified as having a high residual risk of involvement in modern slavery-related controversies. These holdings were flagged for potential engagement based on the severity and relevance of the issues identified.

Of the 13 holdings:

- Five had already been engaged with during previous assessments and demonstrated progress, so no further engagement was pursued.
- Two were not engaged due to limited opportunity for meaningful dialogue, as assessed by our investment teams.
- One had resolved its controversy through legal proceedings, removing the need for further engagement.

We prioritised engagement with the remaining five holdings, working closely with our investment teams where we had investment discretion. Engagements were conducted through written correspondence and direct meetings.

- Four of these engagements were productive, with companies providing evidence of actions taken to address the specific modern slavery concerns.
- One company did not respond to our engagement efforts.

The outcomes of these engagements were shared with our investment teams to inform ongoing stewardship and investment decisions. We continue to monitor holdings that have not responded or have not adequately addressed identified risks, and we collaborate with investment teams to determine appropriate next steps for these companies.

## Our actions to address modern slavery risks

Our engagement process is a key part of our commitment to responsible investment and supports our broader efforts to mitigate modern slavery risks across our portfolio. For examples of some of our engagements and advocacy conducted during FY25, see the case studies to the right.

### Complaints mechanism

Modern slavery is recognised as a form of reportable misconduct under Perpetual Group's Whistleblower Policy. Employees and workers within our supply chain are encouraged to report concerns confidentially to a Whistleblower Protection Officer within Perpetual Group, or anonymously via our independent third-party whistleblower hotline. This mechanism supports transparency and accountability across our operations and supply chain. Information on our Whistleblower Policy is also available on our [website](#).

### Training

Perpetual Group recognises the vital role that awareness and education play in addressing modern slavery risks. To support this, we have developed a tailored online learning module focused on modern slavery. In FY25, we reviewed and updated the module to ensure it remains relevant and aligned with evolving risks and regulatory expectations.

The training aims to build understanding of modern slavery, highlight potential risks relevant to our business, and guide employees on how to raise concerns if they suspect modern slavery may be occurring in connection with Perpetual Group. Completion of the module is mandatory for all new employees joining Perpetual Group in Australia.

In addition, our Manager, Sustainability and Modern Slavery delivers targeted, in-depth training sessions as needed to support teams operating in higher-risk areas or roles.



### Case study

#### Trillium supports collaborative stewardship to tackle forced and child labour and labour rights abuses in sugar production

Trillium held virtual meetings with Nestlé and Unilever as part of an engagement on labour practices in Maharashtra, India – one of the world's largest sugar-producing regions. Following 2024 reports of widespread labour abuses, including forced and child labour and coerced hysterectomies among women workers, the Coalition for Responsible Sugarcane in India (CRSI) was launched to drive reform. CRSI's pilot projects now offer migrant workers training on rights, health, and access to government services. Trillium will continue to engage both companies to encourage them to work collaboratively with other global brands, mill owners, traders, and labour groups representing the workers to improve the working conditions of Indian harvesters and eliminate the worst forms of human rights abuses.



Read more in:  
[Trillium's Q2 2025 Advocacy Impact Report](#)



### Case study

#### Perpetual engages with telecommunications company on allegations of links to state-sponsored labour

In August 2025, the Sustainability team, on behalf of Pandal, engaged with a telecommunications company following allegations of links to state-sponsored labour practices. A shareholder letter was sent to the company's Investor Relations team, and a follow-up meeting was held with the company.

During the meeting, the company acknowledged the seriousness of the allegations and shared details of its response. The supplier in question was under a long-term contract, and the company had commissioned independent audits both prior to and following the emergence of the allegations. However, conducting audits and gaining access in the region remains problematic due to political sensitivities and restrictions.

Despite these challenges, the company demonstrated transparency and discussed broader due diligence measures across its extensive supply chain. This engagement provided valuable insights into the company's risk management practices and informed our ongoing assessment of modern slavery risks within the portfolio.

## Our actions to address modern slavery risks

### Supply chain due diligence<sup>1</sup>

In FY25, Group Procurement was reorganised into separate, entity-specific procurement functions. While these functions operate independently, they share a common set of values and due diligence processes aligned with Perpetual's strategy.

#### Supplier onboarding

As part of our supplier onboarding process, all new suppliers are required to respond to questions regarding their approach to managing modern slavery risks. Where appropriate, we may request additional information to support our assessment. New suppliers are expected to adhere to Perpetual Group's *Supplier Code of Conduct*, and wherever possible, we seek acceptance of our modern slavery contractual clauses.

If any concerns are raised during onboarding, our Manager, Sustainability and Modern Slavery is consulted to provide guidance and support.

#### Contractual provisions

We include specific modern slavery clauses in contracts with new suppliers to reinforce our expectations around risk assessment and management. These provisions signal our commitment to ethical sourcing and responsible business practices. Our Sustainability and Modern Slavery Manager works closely with Perpetual Legal to provide subject matter expertise during contract negotiations and to record any material deviations in a shared register.

### Supplier code of conduct

All new suppliers are required to accept our *Supplier Code of Conduct* as part of their contractual obligations. The Code outlines our zero-tolerance stance on exploitation, including slavery, servitude, forced or compulsory labour, and human trafficking. It also sets expectations around complaints mechanisms, reporting, and remediation processes.

#### Ongoing monitoring

Material suppliers are subject to an annual review, which may include reassessment of modern slavery provisions within their contracts – particularly if the supplier has been identified as high risk. This process helps ensure that our supply chain remains aligned with our ethical standards and evolving regulatory requirements.

### Remediation

Perpetual Group is committed to taking responsible and meaningful action where modern slavery risks are identified. The purpose of our remediation process is to ensure that we take reasonable steps to:

- Address the root causes contributing to the existence of modern slavery, where possible;
- Prevent recurrence by supporting remediation efforts, collaborating with relevant parties, and monitoring the implementation of remedial actions; and
- Ensure alignment with national and international labour and human rights standards.

Our remediation process is outlined in the *Modern Slavery Framework*, which details the specific steps we will take if Perpetual Group or any of its controlled entities is found to have *caused or contributed* to modern slavery.

Our approach is guided by a set of core principles, including acting in the best interests of the suspected victim(s), responding appropriately to the specific circumstances, and taking steps to prevent further harm. We also consider whether there are actions Perpetual Group can take to address underlying structural factors that may have contributed to the exploitation.

The *Modern Slavery Framework*, including our remediation process, is available to all employees via our internal intranet.

1. This due diligence applies to suppliers that are onboarded by Procurement functions within Perpetual Group's entities.

Our actions to address modern slavery risks

Engagement and collaboration

In addition to the engagement we undertake with suppliers and investment holdings (see [page 17](#)), we also collaborate with our peers and other stakeholders to seek to influence positive change through industry initiatives.

Initiative	What they stand for	Activities
<p><b>Responsible Investment Association of Australasia (RIAA) Human Rights Working Group</b></p> 	<p>RIAA plays a leading role in promoting responsible investment and advancing a sustainable financial system across Australia and New Zealand. The organisation is committed to aligning capital with the goal of building a healthy society, protecting the environment, and supporting a resilient economy.</p>	<p>Perpetual Group is an active participant in the Human Rights Working Group led by RIAA.</p> <p>In FY25 we took part in human rights clinics led by <i>Shift</i> – a leading centre of expertise on the UN Guiding Principles on Business and Human Rights.</p>
<p><b>Principles for Responsible Investment (PRI)</b></p> 	<p>The Principles for Responsible Investment (PRI) is the world’s leading advocate for responsible investment. It supports investors in understanding and integrating environmental, social, and governance (ESG) factors (including human rights) into investment decision-making. PRI is an investor-led initiative established in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact.</p>	<p>Our Asset Management and Wealth Management businesses, along with Barrow Hanley, J O Hambro, Pental, and Trillium, are proud signatories to the Principles for Responsible Investment (PRI). As part of this global initiative, we are committed to deepening our understanding of how environmental, social, and governance (ESG) factors (including social issues such as modern slavery) impact investment performance at both the individual asset level and across the wider economy.</p>

## Measuring the effectiveness of our actions

Here, we share our key actions and outline our progress on actions and objectives for FY25. We also set out a series of actions for FY26 to drive our agenda forward, so we can continue to measure our progress on addressing modern slavery.

### Key actions

#### 1. Strengthening risk management through engagement

In FY25, Perpetual Group undertook comprehensive due diligence to identify investments and suppliers with a high residual risk of modern slavery. We collaborated with teams across our boutiques, Asset Management, and Wealth Management businesses to review flagged investment holdings and determine appropriate engagement strategies. Where relevant, we conducted targeted engagement with companies linked to modern slavery controversies, aiming to better understand their risk management practices and encourage improved responses to identified issues.

#### 2. Partnering to identify gaps in risk coverage

We partnered with business units to identify gaps in modern slavery risk coverage, ensuring our assessment processes remain comprehensive and fit-for-purpose. This collaboration has helped us refine our approach to risk identification and prioritisation across both investment and supply chain activities.

#### 3. Realignment of the Modern Slavery Working Group

With the transition to a new operating model, Perpetual Group has realigned its Modern Slavery Working Group (MSWG) to better reflect current business structures and ensure alignment with strategic priorities. The group now sits under Enterprise Risk, Compliance and Sustainability (ERCS) and reports directly to Allan Lo Proto, reinforcing its role in supporting compliance with the Modern Slavery Act and driving continuous improvement across the organisation.

The updated structure brings together representatives from across the business, including Asset Management, Wealth Management, Corporate Trust, and Group Sustainability, fostering stronger cross-divisional collaboration. The purpose of the group remains focused on enhancing visibility of modern slavery risks across our investments and supply chains, supporting due diligence efforts, and contributing to the development of our annual Modern Slavery Statement. This refreshed approach ensures that the MSWG is well-positioned to respond to emerging risks and regulatory expectations, while embedding modern slavery considerations into broader enterprise risk and sustainability frameworks.

#### 4. Strengthening governance through internal audit integration

We continued to embed recommendations from internal audit into our modern slavery processes and reporting in FY25. These enhancements have helped strengthen governance, improve accountability, and support our commitment to continuous improvement.

The integration of audit insights has informed updates to our reporting, engagement tracking, and documentation practices. It has also reinforced the importance of cross-functional collaboration, with clearer roles and responsibilities across business units. By continuing to align our modern slavery processes with internal audit findings, we are better positioned to identify gaps, respond to emerging risks, and ensure our practices remain robust and fit for purpose.

#### 5. Building internal capability to strengthen oversight

In FY25, Perpetual Group continued to strengthen its internal capability to manage modern slavery risks by making targeted hires in key business areas, including Corporate Trust and Wealth Management. These roles were established to enhance oversight, improve reporting quality, and support the integration of modern slavery considerations into day-to-day operations. These hires also contribute to stronger collaboration between operational teams and the Enterprise Risk, Compliance and Sustainability function, ensuring a more coordinated and informed approach to risk management.

In addition to building internal expertise, Perpetual Group participated in the Responsible Investment Association Australasia (RIAA) human rights clinics throughout FY25. These sessions provided valuable insights from industry experts, helping to deepen our understanding of best practice, emerging challenges, and the evolving complexities of global crises that are contributing to heightened modern slavery risks across investment portfolios and supply chains.

## Measuring the effectiveness of our actions

### Progress on actions for FY25

Perpetual Group set clear focus areas and action targets to advance our modern slavery response, documented in our FY24 Modern Slavery Statement. However, as a result of heightened corporate activity throughout FY25, many planned actions shifted in scope and relevance. Additionally, we implemented changes to our operating model to drive more accountability in each of our operating businesses, which included shifting central functions into each of our businesses. This has also influenced our priorities and approach.

Despite the changes to our operating model, we have remained committed to progressing our modern slavery work. The following section outlines the original focus areas and what we were able to achieve, noting where we adapted our efforts in response to changing business circumstances.

Focus area	Action	Effectiveness measures	FY2025 progress on actions
<b>Separation support</b>	Provide support for the Wealth Management and Corporate Trust businesses as they establish their own modern slavery programmes of work. This includes handover of Corporate Trust client trust statements which have been supported by the Sustainability Team to date.	Wealth Management and Corporate Trust businesses set up to establish own modern slavery programmes of work.	<b>Corporate Trust:</b> Client trust statement processes are now embedded within the business unit, supported by a new hire responsible for implementation and oversight. <b>Wealth Management:</b> A new team member joined the Modern Slavery Working Group, strengthening representation and internal capability within the division.
<b>Strategy development</b>	Review commitments on modern slavery and human rights for our Asset Management business.	Revised Sustainability Strategy published for Perpetual Group.	We are currently undertaking an assessment to identify and prioritise the most significant sustainability issues for our business, taking into account our new operating model. This assessment will inform the development of a refreshed sustainability strategy, which we plan to launch in FY26.
<b>Capability building</b>	Review and update Asset Management training module.	Asset Management training module updated.	Perpetual Group training module updated and integrated into the employee onboarding pack.
<b>Employee awareness</b>	Review modern slavery related employee communications, in line with new strategy development for Asset Management.	New communications strategy developed as part of new Sustainability Strategy.	Development for our new Sustainability Strategy is underway.
<b>Global engagement</b>	Continue engagement and training with boutiques across our Asset Management businesses as needed.	Engagement and training delivered.	Ongoing dialogue maintained with global Asset Management businesses to support awareness and capacity building.
	Review Modern Slavery Working Group (MSWG) membership for the Asset Management business.	Working group realigned.	MSWG realigned to better reflect current business structures and ensure alignment with strategic priorities.
<b>Risk management</b>	Document key learnings from our due diligence processes and share these with the MSWG.	Key learnings shared with MSWG.	Presented analysis and insights from risk assessment and due diligence process to MSWG and boutiques.
<b>Investments and supply chain</b>	Continue our due diligence process to identify investments and suppliers with high residual risk of modern slavery and conduct targeted engagement as required.	Investments and suppliers with high residual risk of modern slavery identified and engagement conducted.	Identified and engaged with five high residual risk holdings, through written correspondence and direct meetings.



## Measuring the effectiveness of our actions

### Actions for FY26

In FY26, Perpetual Group will focus on supporting the business through its transition to a new operating model and enhancing our modern slavery due diligence practices. These efforts are designed to ensure our risk management approach remains robust and responsive amid significant organisational change.

Focus area	Action
<b>PWM separation support</b>	– Provide support for the Wealth Management business so that it can establish its own modern slavery programmes of work. <sup>1</sup>
<b>Strategy development</b>	– Develop a refreshed sustainability strategy, with a plan to launch in FY26.
<b>Employee awareness and capacity building</b>	– Review modern slavery-related employee communications, in line with the new Perpetual Strategy and refreshed Sustainability Strategy.
<b>Engagement</b>	<ul style="list-style-type: none"> <li>– Continue engagement with working groups and industry experts to gain best-practice insights to help guide our approach to modern slavery due diligence.</li> <li>– Document key learnings from our due diligence processes and share these with the Modern Slavery Working Group.</li> </ul>
<b>Risk management</b>	– Refine modern slavery framework to reflect new operating model. <sup>1</sup>
<b>Investments and supply chain</b>	<ul style="list-style-type: none"> <li>– Continue our due diligence process to identify investments and suppliers with a high residual risk of modern slavery and conduct targeted engagement as required.</li> <li>– Review and update our supply chain due diligence to reflect new operating model.</li> </ul>

### Any other relevant information

- Appendix 1: Modern slavery legislation reporting criteria, is a table that describes the location of each mandatory reporting criterion for the Australian *Modern Slavery Act 2018* (Cth) and the UK *Modern Slavery Act 2015* within the FY25 Modern Slavery Statement.

1. Contingent on progression of the proposed sale of the Wealth Management business.

## Appendix 1: Modern slavery legislation reporting criteria

The following table describes the location of each mandatory reporting criterion for the Australian *Modern Slavery Act 2018* (Cth), as well as the UK *Modern Slavery Act 2015*, which is relevant for UK-based J O Hambro Capital Management.

UK Modern Slavery Act 2015 recommended reporting criteria	Australian Modern Slavery Act 2018 (Cth) mandatory reporting criteria	Location in Modern Slavery Statement
	Identify the reporting entity.	Reporting entities <a href="#">Page 5</a>
Organisation's structure, its business, and supply chains.	Describe the reporting entity's structure, operations, and supply chains.	Our structure, operations, and supply chain <a href="#">Page 6</a>
Parts of the organisation's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Our modern slavery risks <a href="#">Page 9</a>
<p>Organisation's policies in relation to slavery and human trafficking;</p> <p>Organisation's due diligence processes in relation to slavery and human trafficking in its business and supply chains;</p> <p>The training about slavery and human trafficking available to the organisation's staff.</p>	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	Our actions to address modern slavery risks <a href="#">Page 16</a>
Organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.	Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.	Measuring the effectiveness of our actions <a href="#">Page 21</a>
	Describe the process of consultation with: (i) any entities the reporting entity owns or controls; and (ii) for a reporting entity covered by a joint statement, the entity giving the statement.	Consultation <a href="#">Page 5</a>
	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Appendix <a href="#">Page 24</a>

