



PALLAS  
GROUP

# Pallas Group Pty Limited

[ABN 61 618 981 892]

## **Modern Slavery Statement**

Reporting Period: 1 July 2024 to 30 June 2025

Publication date: 15 December 2025

# I. The Reporting Entity

This Modern Slavery Statement covers the activity of Pallas Group Pty Ltd ACN 618 981 892 (**Pallas**) as the reporting entity based on its consolidated revenue exceeding \$100M over financial year 2025. This statement has been prepared to comply with the Modern Slavery Act 2018 (Cth).

# II. Structure, operations and supply chains

## A. Structure

Pallas is a private company with wholly owned subsidiaries who provide funding for commercial real estate acquisitions and development in both Australia and New Zealand.

In addition to capital sourced from Pallas, the capital used to provide loans is sourced from money invested by qualifying members of the public into various trusts. These trusts are operated by wholly owned subsidiaries, largely being Pallas Funds Pty Ltd ACN 604 352 347 (AFS Licence No. 473475), as the trustee of unregistered managed investment schemes in Australia, and Pallas Trustees Limited (FSP1004322) as the trustee of investment schemes operated in New Zealand.

The investments of these trusts are managed in Australia by Pallas Capital Pty Ltd ACN 616 130 913, an authorised representative of Pallas Funds Pty Ltd ACN 604 352 347 (ARN 001257626), and by Pallas Capital Limited (FSP1004241) in New Zealand.

In addition to the fees earned from its investment entities, Pallas also derives revenues from managing various properties and various property developments, through another wholly owned subsidiary, Pallas Development Management Pty Ltd ACN 616 131 090 trading as Fortis Development Group (**Fortis**).

## B. Operations

Pallas' principal place of business is:

Pallas House,  
Level 5, 30-36 Bay Street  
Double Bay NSW Australia

Pallas also has operations based in Melbourne, Brisbane, Adelaide, Perth, Auckland, Christchurch, and soon to be London.

Pallas' operations involve:

- Establishing investment trusts and raising capital by issuing offer documents to wholesale investors.
- Processing investment applications (pursuant to our AML/KYC programmes). and banking money with ADIs.
- Issuing either units or interest-bearing notes to investors.

- Investing trust money into special purpose vehicles under the trusteeship of proprietary limited companies established for that purpose.
- Entering into commercial lending agreements with borrowers for the purposes of acquiring real property or to undertake property developments.
- Engaging construction firms to undertake land development on behalf of client developers.
- Engaging real estate firms to either source or sell real property on behalf of client developers.
- Engaging legal and valuer firms for professional services in relation to our operations.
- Preparing and issuing investor reports and calculating and processing monthly monetary distributions and interest payments
- Preparing and lodging financial statements.
- Preparing and lodging taxation returns.

Pallas, at publication date, has over 240 employees who are paid market-based salaries which are regularly reviewed against industry benchmarks. We have an internal Human Resources function and engage consultants with expertise on industrial relations law and management. We have position descriptions for roles and a staff performance management system. Human Resource policies are made available to all staff via an intranet and at the time of employment commencement.

The Board of Pallas receives regular reporting on business operations and financial performance. The Board has established a Risk & Compliance Committee which includes the head of Human Resources, General Counsel, Chief Risk Officer and the Chief Operating Officer amongst others. This Committee has the responsibility of overseeing the compliance of the Pallas group of companies with relevant state and national legislation across its jurisdictions of operations, such as the *Modern Slavery Act 2018*.

The risk of modern slavery within Pallas Group operations stems mainly from property and construction services. Risk factors include multi-tiered supply chain arrangements, construction labour hire, construction material extraction and manufacturing, asset and tenant management and cleaning and maintenance services.

## C. Supply chains

Pallas performs most of its operations using its internal resources and its employees. External suppliers generally include:

- Real estate firms
- Legal advisory firms
- Construction firms
- Property valuers
- Quantity surveyors
- Registered company auditors
- Information Technology firms

- Taxation advisers
- Software suppliers
- External marketing and architecture firms
- Office cleaning providers

### III. Modern Slavery Commitments

Pallas acts fairly, honestly, and ethically in all parts of our operations and we expect the same of all our suppliers and business partners.

Pallas understands that Modern Slavery may exist within our supply chain arrangements.

Pallas strives to raise awareness of the risk of modern slavery with our supply chain partners and those stakeholders we supply to.

Pallas aims to communicate our expectations in order to minimise the risk of Modern Slavery.

Pallas applies a risk-based approach of continuous improvement in our operations in order to minimise the risk of modern slavery.

### IV. Risk of modern slavery practices in the operations and supply chains

The risks of Pallas causing, contributing to or being directly linked to modern slavery can arise within Pallas operations or when Pallas enters supplier contracts and service agreements in the following areas:

- **Workforce** – vulnerability exists in areas of employment such as assets managed by Fortis (being a subsidiary of Pallas) on behalf of entities outside of Pallas which may use labour hire contractors and outsourced cleaning and maintenance service contracts.

Supplies used in the office operations of Pallas such as office equipment, computer and IT supplies and office stationery may rely on supply chains where the risk of modern slavery is higher.

Similarly, Fortis manages development on behalf of entities outside of Pallas and advises those entities as to the engagement of construction contractors and consultants. While technically Fortis is not within the direct supply chain of those construction contractors and consultants (as Fortis is merely an advisor and manager and has no contractual relationship with them), Fortis exercises a significant degree of influence in the selection and management of these construction contractors and consultants.

- **Investment Products** – risk may arise when our borrowers use loan proceeds to invest in property development activities that could involve modern

slavery practices or make investments in leased premises where the tenants could be involved in businesses involving modern slavery practices.

Risks may also arise when Pallas fund's wholesale investors source of wealth is generated from activities that may include modern slavery practices.

- **Social and marketing activities** – Pallas hosts numerous investor briefings and social gatherings where the risk of modern slavery may arise from the staffing hired to deliver the service and the sourcing of materials consumed during these functions.

Although Pallas procured goods and services from a wide range of suppliers and contractors, the vast majority of which are domiciled in Australia, Pallas also performs operational tasks internally. This means we can ensure that the risk of modern slavery practices is reduced within the business.

Pallas only engages professional services firms with strong industry reputations providing the services listed above. These firms are domiciled in Australia and New Zealand and consist of individuals holding professional qualifications and relevant experience and are often subject to State or National regulatory requirements and licensing.

We consider that the risk of the Pallas engaging in modern slavery practices through our services providers is low.

Pallas, as the reporting entity, is responsible and accountable for all entities within the Pallas Group which are governed by the same Board, management structure and are subject to the group wide risk appetite, risk culture expectation and risk policies.

## V. Actions taken to assess and address modern slavery risks

Pallas has implemented procedures for identifying, contracting with and managing outsourced providers. This includes considering the reputations of the service providers and their abilities to operate within the requirements of State and National laws.

## VI. Assessing the effectiveness of its risk mitigations

Pallas has an incident reporting framework. We monitor the efficacy of the modern slavery controls by assessing any incidents reported. Notably, there were no incidents concerning modern slavery throughout the 2024-2025 financial year.

There have been no material changes to our supply chain when compared to prior reporting period and no instance of a modern slavery practice has been identified by Pallas through its operations.

We note the recent start of operations in the United Kingdom which will be taken into account in the next reporting period.

In our view the current risk mitigations are effective.

Pallas Group continues to uplift and expand the steps used to implement guidance set out in the '*Commonwealth Modern Slavery Act 2018 – Guidance for Reporting Entities*' May 2023.

We will commence or continue in our current endeavours of:

- Preparing guidelines for employees on how to identify modern slavery practices.
- Implementing training on modern slavery.
- Collecting modern slavery statements from services providers who are reporting entities.
- Formally communicating to services providers who are not reporting entities our commitment to ethical business conduct and the fundamental importance of upholding human rights across our operations and supply chains, including setting clear expectations regarding compliance with modern slavery obligations.
- Implementing a risk-based approach to seeking supplier audits.
- Potentially including prohibitions against modern slavery practices in future service agreements.

Pallas Group policies that support our Modern Slavery Statement include:

- Pallas Group Code of Conduct
- Pallas Group Discrimination & Harassment
- Pallas Group Work Health & Safety
- Anti-Money Laundering & Counter Terrorism Finance Program
- Incident & Breach Management Policy
- ESG Policy

## VII. Approval by Board

This Statement has been approved by the Board of Pallas.



Patrick Keenan  
Chairman, Pallas Group Pty. Limited

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