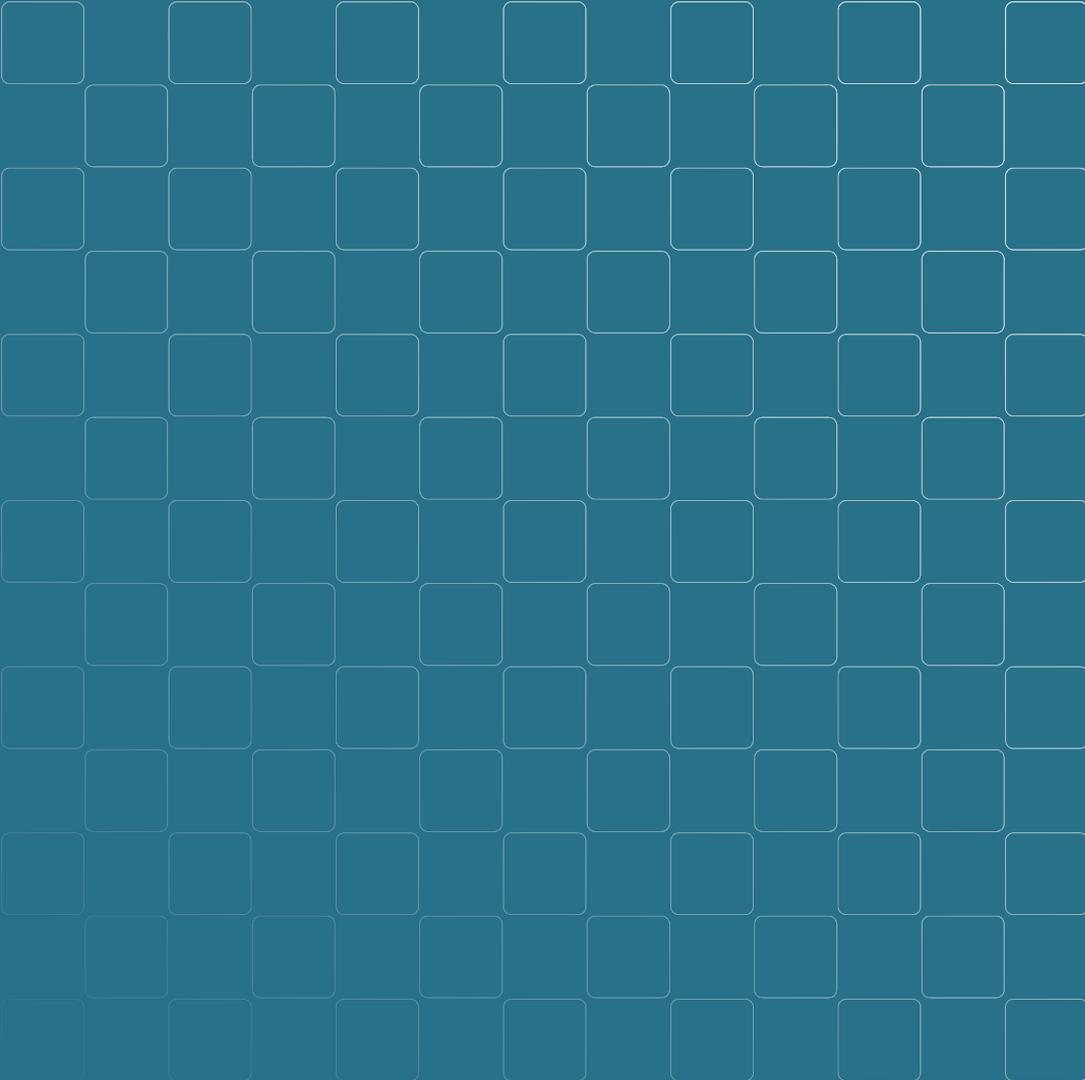


# Modern Slavery Statement

FY25



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## Acknowledgement of Country

Qualitas acknowledges the Traditional Custodians of Country throughout Australia and their ongoing connection to land, sea and community. We pay our respect to their Elders past and present.



# Introduction

This Modern Slavery Statement (“Statement”) is made by Qualitas Limited ACN 655 057 588 and its related entities (“Qualitas”, “we”, “us”, “our”) pursuant to section 13 of the *Modern Slavery Act 2018 (Cth)* for the financial year ending 30 June 2025. It sets out how Qualitas is taking a leadership approach to proactively identify, assess and address risks of modern slavery in our operations and supply chains.

Modern slavery refers to serious forms of exploitation, including human trafficking, forced labour, debt bondage, forced marriage and child labour, where coercion, threats or deception are used to deprive individuals of their freedom. These practices occur in many countries and sectors, including those connected to the real estate and financial services industries. While Qualitas operates in a low-risk sector, we acknowledge there are risks present in the financial services and funds management industries and additionally that modern slavery can occur at multiple levels of supply chains, often beyond direct visibility.

Modern slavery risk is the potential for Qualitas to cause, contribute to or be directly linked to these practices through its operations and supply chains.

As a responsible investor and corporate citizen, we believe it is essential to take proactive steps to identify, prevent and address modern slavery risks in our operations, supply chains and investment activities. Doing so aligns with our values, protects our reputation and contributes to the integrity and sustainability of the markets in which we operate.

This is Qualitas’ first mandatory Statement, and it follows the Statement we prepared voluntarily in 2024 (which was published on Qualitas’ website but not submitted to the Modern Slavery Statement Register). The Statement has been approved by the Board of Directors of Qualitas.



# About Qualitas

## Our structure and business activities

Qualitas is an ASX-listed Australian alternative real estate investment manager with approximately A\$9.5 billion of committed funds under management.

Qualitas matches global capital with access to attractive risk-adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 17 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over \$30 billion across all real estate sectors<sup>1</sup>. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

We operate primarily in Australia, with some investments located in the United States of America and New Zealand. Our direct lending subsidiary, Arch Finance Pty Ltd (“Arch Finance”) manages and originates smaller commercial real estate loans wholly within Australia via the Arch Finance Warehouse Trust. As at 30 June 2025 the Arch Finance Warehouse Trust had approximately A\$220 million in loans outstanding.

## Our supply chains

Qualitas engages with a broad range of stakeholders across its value chain. For the purposes of modern slavery risk assessment, our supply chains can be visualised as follows:



<sup>1</sup> As at 31 December 2024

## **Upstream: Inbound capital supply chains (fund investors)**

These comprise institutional and wholesale investors who commit capital to Qualitas-managed funds. While financial capital is not a “product” in the traditional sense, the ethical provenance of funds is an important consideration in preventing the flow of proceeds from exploitative practices.

Key investor types include:

- Sovereign wealth funds
- Pension and superannuation funds
- Family offices and high-net-worth individuals
- Financial intermediaries and platform operators



## **Downstream: Investment supply chains (capital deployment)**

As a real estate investment manager, our largest downstream exposures relate to the deployment of capital into investments, particularly via:

- Private debt investments (e.g. construction finance)
- Private equity investments (e.g. development joint ventures)

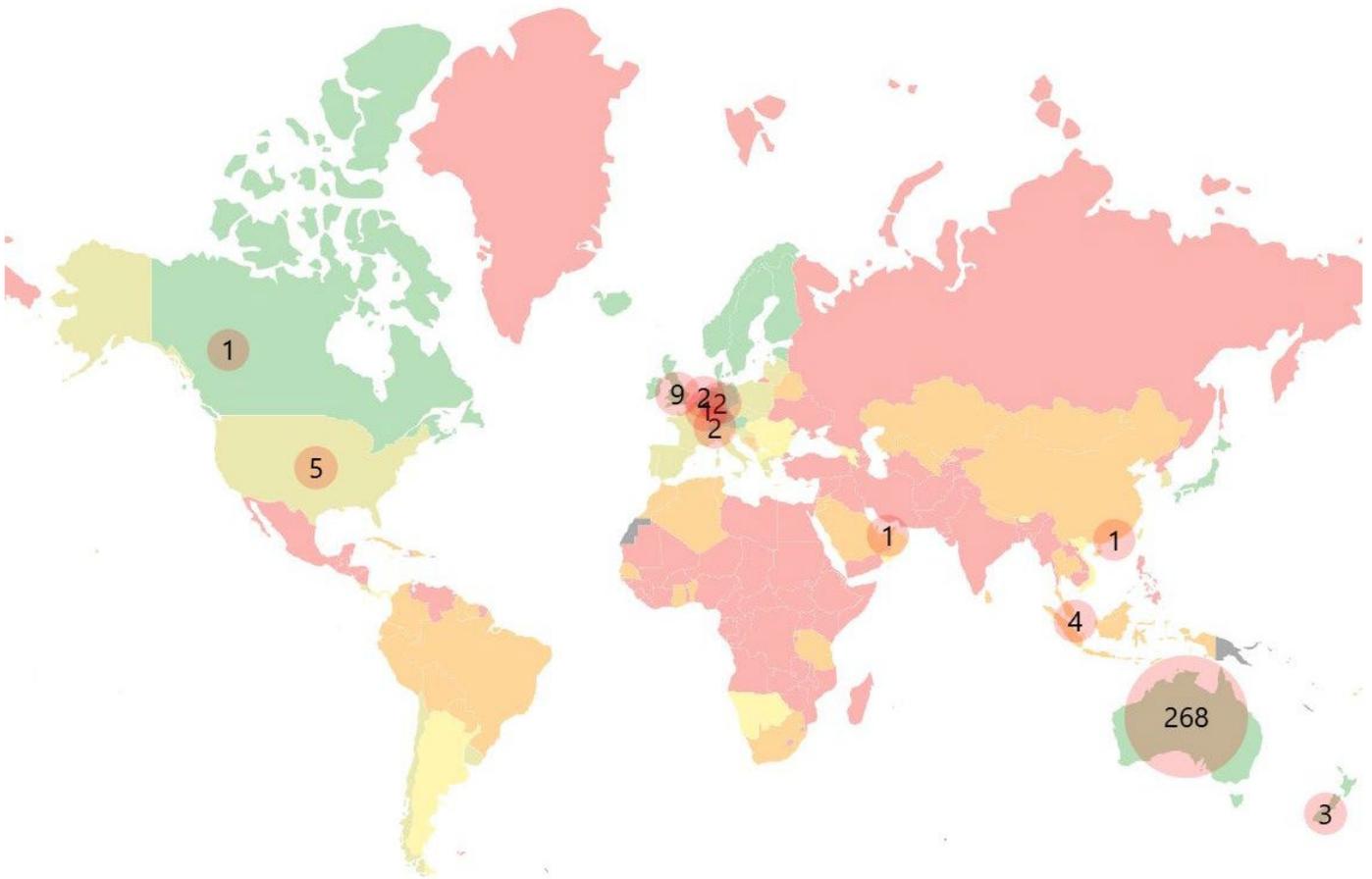
## **Operations: Corporate and support services supply chains**

This includes suppliers that support our day-to-day business operations. These are predominantly professional service providers and infrastructure suppliers based in Australia, such as:

- Legal, accounting and consulting firms
- IT software, hardware and managed service providers
- Office landlords and property managers
- Cleaning, catering, office supplies and travel and accommodation services

We also contract with a small number of overseas-based IT vendors with Australian operations. These suppliers are subject to enhanced onboarding due diligence and contractual terms where they are material.

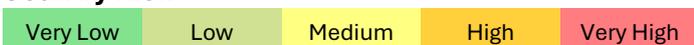
Our suppliers around the world



Suppliers by Region

	Upstream	Downstream	Operations
Australia/New Zealand	2	81	188
Asia	3		2
Middle East	1		
Western Europe	5		11
North America	3	1	2
	<b>14</b>	<b>82</b>	<b>203</b>

Country Risk



# Modern slavery risks in our operations and supply chains

## Risk assessment

During FY25, we reassessed our modern slavery risks across the following areas:

### 1 Operations

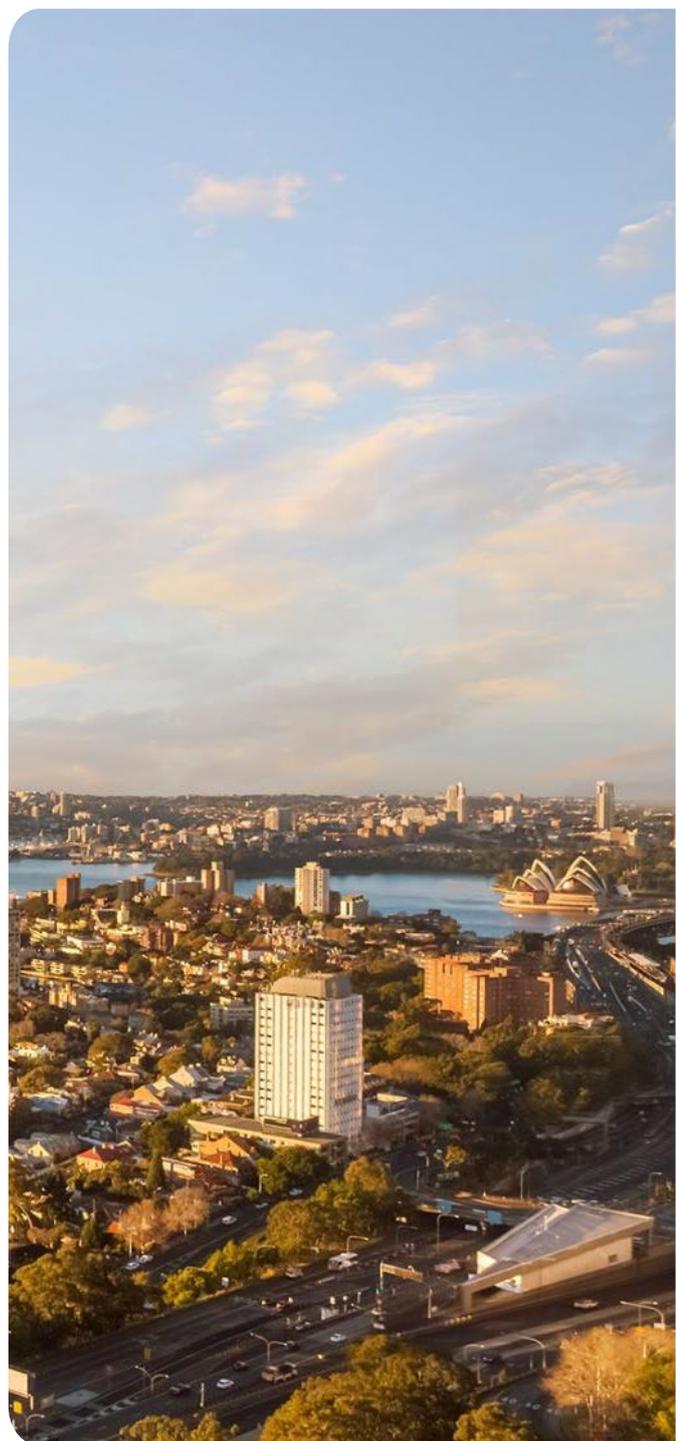
Our direct workforce comprises 106 full-time equivalent employees based at our offices in Melbourne, Sydney and Brisbane. All staff are employed under applicable state and federal labour laws. Appropriate processes are in place to monitor payroll and working conditions and to ensure appropriate employment contracts are in place. The risk of modern slavery practices within our direct operations is assessed as **VERY LOW**.

### 2 Corporate suppliers

Qualitas engages with over 200 different suppliers across its corporate operations. More than 90% of these suppliers are domiciled in Australia. While most of these providers operate in low-risk sectors and jurisdictions, we recognise certain categories - such as commercial cleaning - are considered elevated risk industries for modern slavery. We rely on the due diligence and controls of our direct landlords (who are themselves reporting entities under the Act) where services are contracted at the building level. Overall risk is assessed as **LOW**.

### 3 Fund investors

We have assessed our 14 largest institutional and wholesale investors using inherent risk ratings from the Informed 365 platform. While the risk of modern slavery associated with capital contributions is inherently low due to the nature of these entities, we recognise potential exposures may exist in the extended value chains of these institutions, particularly where investors originate from higher-risk jurisdictions or sectors. We conduct KYC, AML/CTF and investor status checks on all fund investors and note that deeper supply chain transparency is a recognised challenge across the industry. Modern slavery risk across our fund investors is assessed as **LOW**.

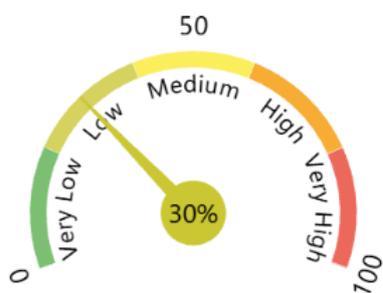


**4 Investments**

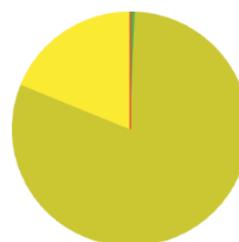
The most material modern slavery risks in our investment supply chain typically arise in:

- **Construction contracting chains** – including subcontracted labour, materials sourcing and site-level labour conditions.
- **Property operations** – including facilities management, cleaning, security and maintenance.
- **Development partners and borrowers** – where we assess governance, compliance and labour practices through pre-investment due diligence.

Qualitas conducts structured ESG due diligence for all investments, with specific screening questions related to labour practices and supply chain integrity. Modern slavery risk is higher in projects with offshore sourcing, multi-tiered subcontracting or geographic exposure to high-risk jurisdictions. At 30 June 2025 we had approximately A\$4.3 billion committed to real estate construction projects within Australia, involving 14 different head contractors. Risk across this portfolio has been assessed as **LOW**.



Average Supplier Risk



- Very Low 0.67%
- Low 80.54%
- Medium 18.79%
- High 0.00%
- Very High 0.00%

Supplier Risk

Our risk assessment has been strengthened through structured ESG due diligence, the application of ESG screening tools and data sharing via the Informed 365 platform, the latter of which provides inherent risk profiles for all our suppliers based on their industry and geographic location.

# Actions we take to assess and address modern slavery risks

In FY25, we enhanced our program through several targeted initiatives:

## Policy and governance

- Modern slavery risk management continues to be overseen by the Audit, Risk & Compliance Committee (“ARCC”), supported by the ESG Advisory Group.
- Our Responsible Investment ESG Policy and Outsourced Service Provider Policy include references to modern slavery expectations and due diligence requirements.
- Modern slavery risks are integrated into our ESG investment screening process.

## Training and awareness

- We delivered firm-wide training including:
  - A lunch & learn awareness session with Fiona Reynolds (Chair of our ESG Advisory Group) and Dr James Cockayne (NSW Anti-Slavery Commissioner).
  - A mandatory **SafeTrac** modern slavery training module for all employees – as at 30 June 2025 the completion rate for this training was 93.6%.
  - Reinforcing the importance of fostering a responsible risk culture, which is strengthened by our value system and supported by our risk management tools.
  - Emphasising the importance of our whistleblower reporting policy and independently managed outsourced reporting facility. This facility is available to all employees, suppliers and contractors 24/7 to report unethical practices, including all forms of modern slavery.
- These initiatives increased internal awareness and strengthened frontline engagement with modern slavery indicators.

### Policies that support our approach to human rights

**Anti-bribery & Corruption Policy** – available at [qualitas.com.au/investor-centre/corporate-governance](https://qualitas.com.au/investor-centre/corporate-governance)

**Anti-bullying, Sexual Harassment & Violence Policy**

**Anti-discrimination Policy**

**Anti-money Laundering & Counter-terrorism Financing Policy**

**Code of Conduct**

**Diversity Policy** – available at [qualitas.com.au/investor-centre/corporate-governance](https://qualitas.com.au/investor-centre/corporate-governance)

**Reconciliation Action Plan (RAP)** – available at [qualitas.com.au/esg](https://qualitas.com.au/esg)

**Responsible Investment Environmental, Social & Governance (ESG) Policy** – available at [qualitas.com.au/investor-centre/corporate-governance](https://qualitas.com.au/investor-centre/corporate-governance)

**Whistleblower Policy** – available at [qualitas.com.au/investor-centre/corporate-governance](https://qualitas.com.au/investor-centre/corporate-governance)



## Industry collaboration

- In FY25, Qualitas joined the **Property Council of Australia (PCA) Modern Slavery Consortium** and adopted the **Informed 365** platform, enhancing our:
  - Supply chain mapping
  - Risk assessment
  - Engagement with higher-risk suppliers
- We also continued to invest in sectoral engagement and industry collaboration. We are a member of the **Responsible Investment Association of Australasia (RIAA)** and our Head of ESG represents Qualitas on RIAA's **Human Rights Working Group** and **First Nations Peoples' Rights Working Group**.
- We are a PCA member and as noted above, we have also joined the **PCA's Modern Slavery Consortium Working Group**. These forums provide valuable guidance and peer benchmarking to help strengthen our understanding of emerging risks and responsible practices in operations, investments and supply chains. Our participation supports continuous improvement in alignment with global responsible investment standards and expectations.

### Our modern slavery collaborations



**INFORMED 365**

## Supply chain management

- We engaged with selected suppliers via Informed 365 supplier assessment questionnaires.
- We commenced a review of key supplier contracts to incorporate modern slavery clauses where appropriate.

## Investments

- Maintained ESG due diligence practices across all investments, with specific modern slavery questions embedded in pre-investment assessments.
- Undertook Informed 365 risk assessments across all our investments (82 entities in total), including third-party construction contractors, and commenced selective engagement via supplier assessment questionnaires.

## Remediation

No instances of modern slavery were identified in FY25. We maintain an escalation protocol if risks or incidents are identified. Remedial actions may include engaging with the relevant party to change their practices, severing engagement of suppliers, or not proceeding with or electing to exit a particular investment and, where appropriate reporting actual or suspected incidents of modern slavery to the relevant authorities.

# Measuring our effectiveness

Effectiveness is overseen by the ARCC, which:

- Reviews annual risk assessments under our Risk Management Framework
- Tracks training completion rates and related metrics
- Reviews supplier mapping and risk scoring outputs from Informed 365 annually
- Updates the Risk Register and Governance Calendar accordingly

Qualitas acknowledges that we are in the early stages of developing our modern slavery response and that measuring the effectiveness of our actions at this stage presents certain challenges. Nonetheless, we are committed to continuously improving the way we identify, assess and respond to modern slavery risks across our operations, investments and supply chains.

We will continue to work with our ESG Advisory Group and industry bodies, including the RIAA Human Rights Working Group and the PCA Modern Slavery Consortium Working Group to ensure we are implementing best practice.

Planned improvements in FY26 include selection of KPIs to track performance of key indicators over time and to lift supplier engagement rates via Informed 365.



# Consultation

The preparation of this statement involved consultation across key Qualitas business units including ESG, Legal, Risk & Compliance, People & Culture and Investments as well as the Qualitas board via the ARCC. The process was coordinated by the Head of ESG and reviewed by the ESG Advisory Group and external legal review.

# Approval and review

This Statement was approved by the Board of Qualitas on 10 October 2025.

It will be reviewed annually, in accordance with the Act. The next review will be conducted for the period ending 30 June 2026.

This statement is signed by Andrew Fairley AM in his capacity as Chair of the Board of Qualitas Limited.



**Andrew Fairley AM**

Chair of the Board

10 / 10 / 2025



# QUALITAS

For more information  
please get in touch

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